

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2481.—Vol. LIII.

LONDON, SATURDAY, MARCH 10, 1883.

WITH SUPPLEMENT. PRICE SIXPENCE BY POST, 21 4s PER ANNUM

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER AND MINING SHARE DEALER.
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING stocks and Shares British and Foreign, Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.
BUSINESS negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week. **MINES INSPECTED.**
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTELL. TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following, or part:—
4. Alameda, 15s. 150 Herodfoot, 6s. 9d.
20 Bedford Uni., £1 16 3 100 Indian Consol., 6s. 3
20 Bratsberg, 35s. 6d. 75 Indian Glenrock, 5s. 6
10 Carnarvon Cop., 3s. 6 25 Indian Phoenix, 11s. 3
50 Callao Bis, 21s. 3d. 50 Indian Trevelyan, 7s.
50 Chile Gold, 18s. 9d. 50 Kapanga, 15s. 3d.
20 Colombian Hyd., 6s. 20 Killifreth, £2 3/4
50 Consolidated, 6s. 100 La Plata, 19s.
50 California, 20s. 50 Langford, 8s.
75 Devala Cen., 4s. 6d. 100 Last Chance, 3s.
50 Devala Moyer, 8s. 9d. 20 Leadhills, £2 17s.
20 Devon Consol., 6s. 20 Marke Valley, 18s.
100 Devon Friend., 4s. 9d. 10 Mons., 4 1/2
50 Don Pedro, 3s. 50 Mounts Bay, 10s.
50 Drakeville, 7s. 6d. 50 Mysore Gold, 8s. 9d.
50 East Blue Hills, 6s. 6d. 50 New Caradon, 6s. 3d.
50 Eberhardt, 11s. 50 No. Blue Hills, 2s. 3d.
50 East Caradon, 19s. 25 New Kitty, 35s. 9d.
50 East Chilverton, 6s. 50 No. Herodfoot, 12s.
25 East Lovell, 20s. 50 Nouv. Monde, 7s.
25 E. Roman Grav., 3s. 6 20 North Penstru., 10s.
100 East Wh. Rose, £1 1/4 25 New W. Caradon, 7s.
25 Frontino, £2 11s. 3d. 75 Old Shepherds, 10s.
50 Goginan, 15s. 20 Organo, £2
50 Gold Coast, 19s. 6d. 10 do 15 p.c. Debs., £5
25 Grogwinion, 12s. 20 paid, offer wanted.
50 Garton, 7s. 20 Orita, 31s. 3d.
50 Gunnis (Clit.), £2 3/4 25 Polrose, 5s.
25 Hington Down, 8s. 9 20 Penhalls, 10s.
50 Hoover Hill, 3s. 50 Port Phillip, 3s.
50 Home Mines Trust, 10s. 50 Potosi, 11s.
50 Parys Copper, 5s.
30 Phoenix Uni., £2 13s. 6
50 Panulillo, £6 17s. 6d.
50 Prince of Wales, 7s.
100 Pestana, 4s. 6d.
50 Ruby, £1 5s. 9d.
50 Rhodes Reef, 7s.
25 Richmond, £7 1s. 3d.
10 Roman Gravel, £1 5s.
25 Sierra Buttes, £1 5s.
10 S. Condurrow, £2 3/4
50 South Darren, 15s.
100 S. E. Wynad, 12s.
20 So. Devon Uni., 3s.
100 Sortridge, 4s. 9d.
50 South Penstru., 20s.
50 Tambracherry, 10s. 6d.
50 Tanker. Gt. Con., 6s. 6
50 Tresavean, 10s.
10 Van, £5 1/2
50 West Devon, 5s.
50 West Phoenix, 10s.
50 West Caradon, 20s.
50 West Crebor, 6s.
20 West Polbreen, 14s. 6
10 West Kitty, 10s.
50 Wheel Coates, 8s.
25 Wheel Crebor, £2
50 Wheel Jane, 5s.
25 Wheel Jewell, 10s.
20 Wheel Kitty, 20s.
50 Wynad Persever., 8s. 9

*** SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.**
*** SPECIAL BUSINESS** at CLOSE PRICES in all Market TIN, COPPER and LEAD SHARES.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

RAILWAYS—SPECIAL BUSINESS.—Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

FOREIGN BONDS—SPECIAL BUSINESS.—Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN AND CANADIAN STOCKS AND SHARES—SPECIAL BUSINESS.
Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

INDIAN GOLD MINES—SPECIAL BUSINESS in:—
Devala Moyer, Indian Phoenix,
Devala Centro, Indian Kingston,
Indian Trevelyan,
Indian Consolidated, Mysore,
Indian Glenrock, Oregum,
At CLOSE MARKET PRICES, free of commission.

*** Reliable information** given on any of the above. A daily price list issued giving closing quotations. **SPECIAL BUSINESS** in California, La Plata, Rio Tinto, Frontino and Bolivia, Potosi, Chile, Nouveau Monde, Ruby, Richmond.
*** SHARES IN THE ABOVE INDIAN OR OTHER GOLD AND SILVER MINES SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.**
JAMES H. CROFTS, 1, FINCH LANE, LONDON.
ESTABLISHED 1842.

ELECTRIC LIGHT SHARES—SPECIAL BUSINESS.
Anglo-American, Hammond, Pilsen-Joel,
Brush, Maxim-Weston, Swan.
Shares sold on cash, account, or for forward delivery (one, two, or three months) on deposit of 20 per cent.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

EAST WHEEL ROSE, OLD SHEPHERDS, MOUNTS BAY, TRESAVEAN.
SPECIAL BUSINESS at closest market prices, net.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER.
44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description. RAILWAYS, BANKS, FOREIGN and COLONIAL BONDS. TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS. Accounts opened for the Fortnightly Settlement.

A List of Investments free on application.
MR. BUMPUS has SPECIAL BUSINESS in the undermentioned:—
100 Alameda, 15s. 100 Goodereve Tin, 22s. 6d.
50 Alameda, 16s. 100 Healeyfield Lead, 21s.
20 Bedford Uni., £1 16 3 50 Hingston Down, 8s. 6
20 Bratsberg, 35s. 6d. 250 I. X. L. Gold, 2s. 6d.
10 Carnarvon Cop., 3s. 6 100 Indian Consol., 6s. 3
50 Callao Bis, 21s. 3d. 100 Indian Glenrock, 5s. 6
50 Chile Gold, 18s. 9d. 100 Indian Phoenix, 11s. 3
50 Carm Camborne, 7s. 6 70 Kohinoor B, 20s. 6d.
25 Devon Consol., 6s. 25 Killifreth, 10s.
100 Devon Friend., 4s. 9d. 100 La Plata, 19s.
50 Don Pedro, 3s. 50 Langford, 8s.
50 Drakeville, 7s. 6d. 100 Last Chance, 3s.
50 East Blue Hills, 6s. 6d. 20 Leadhills, £2 17s.
50 Eberhardt, 11s. 50 No. Herodfoot, 12s.
50 East Caradon, 19s. 50 Nouv. Monde, 7s.
50 East Chilverton, 6s. 20 North Penstru., 10s.
25 East Lovell, 20s. 25 New W. Caradon, 7s.
25 E. Roman Grav., 3s. 6 75 Old Shepherds, 10s.
100 East Wh. Rose, £1 1/4 20 Organo, £2
25 Frontino, £2 11s. 3d. 10 do 15 p.c. Debs., £5
50 Goginan, 15s. 20 paid, offer wanted.
50 Gold Coast, 19s. 6d. 20 Orita, 31s. 3d.
25 Grogwinion, 12s. 25 Polrose, 5s.
50 Garton, 7s. 20 Penhalls, 10s.
50 Gunnis (Clit.), £2 3/4 50 Port Phillip, 3s.
25 Hington Down, 8s. 9 50 Potosi, 11s.
50 Hoover Hill, 3s. 50 Parys Copper, 5s.
50 Home Mines Trust, 10s. 30 Phoenix Uni., £2 13s. 6
50 Pansullo, £6 17s. 6d.
50 Prince of Wales, 7s.
100 Pestana, 4s. 6d.
50 Ruby, £1 5s. 9d.
50 Rhodes Reef, 7s.
25 Richmond, £7 1s. 3d.
10 Roman Gravel, £1 5s.
25 Sierra Buttes, £1 5s.
10 S. Condurrow, £2 3/4
50 South Darren, 15s.
100 S. E. Wynad, 12s.
20 So. Devon Uni., 3s.
100 Sortridge, 4s. 9d.
50 South Penstru., 20s.
50 Tambracherry, 10s. 6d.
50 Tanker. Gt. Con., 6s. 6
50 Tresavean, 10s.
10 Van, £5 1/2
50 West Devon, 5s.
50 West Phoenix, 10s.
50 West Caradon, 20s.
50 West Crebor, 6s.
20 West Polbreen, 14s. 6
10 West Kitty, 10s.
50 Wheel Coates, 8s.
25 Wheel Crebor, £2
50 Wheel Jane, 5s.
25 Wheel Jewell, 10s.
20 Wheel Kitty, 20s.
50 Wynad Persever., 8s. 9

*** INVESTORS** and others will do well just now to turn their attention to shares in SOUND DIVIDEND and PROGRESSIVE MINES, many of which may be bought at very low prices, and are likely to improve considerably in value within the next few months.

The present is a very favourable opportunity for securing CHEAP SHARES. Mr. Bumpus devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.

WILLIAM HENRY BUMPUS, SWORN BROKER.
OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

BRITISH AND FOREIGN MINING OFFICES.

Messrs. PETER WATSON AND CO.,
18, AUSTIN FRIARS,
OLD BROAD STREET, LONDON, E.C.
BANKERS: THE ALLIANCE BANK (Limited).

MESSRS. PETER WATSON AND CO.'S
BRITISH AND FOREIGN MONTHLY MINING NEWS—
STOCK AND SHARE INVESTMENT NOTES—MINES,
MINERALS, AND METAL MARKETS—SHARE LIST.
No. 851, Vol. XVII., for MARCH month, is ready, and will be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d.

NOTICE TO SUBSCRIBERS.
In February Monthly Circular some important information will be given regarding the present position and future prospects of our Home Divided and Progressive Tin, Copper, and Lead Mines, and as to the Buying or Selling Shares in the same.

MR. ALFRED E. COOKE,
DEALER IN BRITISH AND FOREIGN STOCKS AND SHARES
OF EVERY DESCRIPTION.
(From 75, OLD BROAD STREET)
ESTABLISHED 1853.
9, OLD BROAD STREET, LONDON.

STOCKS AND SHARES FOR SALE.
Mr. ALFRED E. COOKE can SELL the following lots (or any smaller number of shares) to immediate applicants at prices annexed, free of commission:—

Where prices are not inserted, the market price of the day will be taken, or offers may be made:—

35 Bratsberg Cop., 35s.	30 Langford Silver, 8s.	100 Sortridge Copper and Tin, 4s. 9d.
35 Callao Bis Gold, 21s. 3	25 Mounts Bay Consols.	20 Silver Hill, 7s. 6d.
50 Colombian Hydraulic Gold, 6s.	30 New Kitty Tin, £2.	10 South Darren Silver-Lead, 14s.
10 Carn Camborne Tin & Copper, 7s.	80 N. Caradon Cop., 5s. 3	50 Tanker. Gt. Consol., 6s. 3d.
80 California Gold, 19s. 6	150 Nouveau Monde Gold 7s.	50 Tresavean Copper & Tin.
35 Drakeville Tin and Copper, 7s. 9d.	100 North Blue Hills, 2s	50 Victoria Gold, 20s.
40 Devon Friend., 4s. 9d	50 Old Shepherds.	5 West Kitty Tin.
80 East Rose Lead, 25s.	5 Organo, £1 18s. 9d.	50 West Caradon Copper, 15s. 4d.
50 E. Blue Hills Tin, 7s.	20 Orita Gold, 31s. 6d.	20 W. Polbreen Tin, 15s
20 Eberhardt Sil., 10s. 6	20 North Grogwinion Lead, 15s.	20 Wheel Jane Tin.
20 Goginan Lead, 14s.	50 Prince of Wales, 7s. 3	20 Wh. Crebor Cop., 3s. 9
40 Home Mines Trust.	50 Potosi Gold, 11s. 6d.	50 West Devon Copper.
50 Herodfoot, 6s. 6d.	20 Port Phillip Gold, 3s.	50 Wheel Coates Tin, 8s. 6
100 La Plata Lead, 19s. 6d	5 Richmond Silver, 7 1/2	
10 Leadhills, £2 1/2.	30 Ruby, £1 3/4.	

Many of the above shares can be supplied for settlement by arrangement at the middle or end of April account on payment of 20 per cent. deposit. Shares not found in the above list may be purchased on application.

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

VENEZUELAN GOLD MINES.—A MOST IMPORTANT
TELEGRAM has been received from VICTORIA GOLD MINE.
SPECIAL BUSINESS at CLOSEST PRICES.
ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

OPTIONS in ENGLISH RAILS and FOREIGN STOCKS EFFECTED on the MOST FAVOURABLE TERMS. SPECULATIVE ACCOUNTS opened in ENGLISH and AMERICAN RAILWAYS, FOREIGN STOCKS, and other SECURITIES on the "LIMITED LOSS SYSTEM," whereby the loss cannot exceed the amount deposited as cover.

MEXICAN RAILWAYS, GRAND TRUNK, BRIGHTON "A," and all description of STOCKS and SHARES dealt in at CLOSEST MARKET PRICE FREE OF COMMISSION.
ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

PRICES of every description of STOCKS and SHARES are received continuously throughout the day by TELEGRAPH from the STOCK EXCHANGE.

MR. ALFRED E. COOKE'S OFFICES are connected by TELEPHONE with the Subscribers to the United Telephone Company, whereby INSTANTANEOUS COMMUNICATION can be established in all parts of London. TELEPHONE NUMBER, 1265.

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.
(Opposite the Stock Exchange, with which the offices are in DIRECT TELEGRAPHIC COMMUNICATION.)

ABBOTT, PAGE, NEIL, AND CO.,
STOCKBROKERS,
42, POULTRY, LONDON, E.C.

Deal in all classes of Securities, but give especial attention to MINING SHARES.

Buyers and Sellers of the undermentioned Shares will do well to apply direct to them, for they always have clients who will deal at close prices.

EAST WHEEL ROSE.
OLD SHEPHERDS.
MOUNTS BAY.
TRESAVEAN.
WHEEL CASTLE.

Some Selected Safe Investments paying high dividends are specially referred to in their March Circular, now ready, and post free.

EAST WHEEL ROSE are specially recommended for an important rise on the increasing values of Middleton's and Old Shepherds lodes.

MR. JAMES STOCKER, STOCKBROKER,
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Has special business in the following for cash or settlement or arrangement:—
Alameda, 14s. 6d.
Bedford United, 33s. 6d.
Birdseye, 25s.
Bratsberg, 35s.
Callao Bis, 16s.
Carn Camborne, 7s. 6d.
Chile Gold, 17s. 6d.
Colombian, 6s.
Clitters, 44s.
Devon Friendship, 4s. 6
Devala Moyer, 8s. 6d.
Eberhardt, 9s. 3d.
East Rose, 25s. 6d.
East Pool, £2 1/2.
Special business in East Rose, Old Shepherds, Tresavean, Mounts Bays, and Indian Gold Mines, and all stocks and shares, ordinary and miscellaneous.
BANKERS: LONDON AND WESTMINSTER.

MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS,
85, GRACECHURCH STREET, LONDON, E.C.
ESTABLISHED 1861.
BANKERS: London and Westminster, Lothbury, E.C.

MR. E. J. BARTLETT, STOCK AND SHARE DEALER,
30, GREAT ST. HELENS, LONDON, E.C.
Selected List of Investments post free on application.

MR. ALEXANDER DAVIDSON,
LEADENHALL HOUSE, 101, LEADENHALL STREET, LONDON, E.C.

Has the following SHARES FOR SALE:—
50 East Wheel Rose, 25s. 100 East Craven Moor. 50 La Plata, 19s. 3d.
45 Tresavean, 18s. 3d. 40 Mounts Bay, 17s. 6d. 40 Old Shepherds, 18s. 3d
50 Orita Gold, 30s. 6d. 50 Home Mines Trust, 100 Herodfoot, 6s. 6d.
120 Devon Friendship, 5s. 20s. 6d. 180 East Blue Hills.

SHARES WANTED.—100 South Darren, 12s.; 200 Wheel Jane, 20 Mons, 50 Richmond. Sellers must state number and price.

FERDINAND R. KIRK, STOCKBROKER,
5, BIRCHIN LANE, LONDON, E.C.

Fortnightly Accounts opened in all Stock Exchange Securities on receipt of the usual cover.

SPECIAL BUSINESS in the following or any part:—
50 Alameda, 15s. 6d. 60 Indian Glenrock, £3 1/2 10 Rio Tinto, £25.
60 Alamillos, £1 16s. 3d. 20 Mason & Barry, £16 1/2 10 Richmond, £7.
40 Birdseye Creek, £1 12s. 20 Newport Abercorn, £2 3s. 9d.
20 Bodegas (Limited), £5. 40 Sierra Buttes, £1 3s. 9
50 Broadway Gold, 3s. 6 35 New Sharstone, £5 1/2 60 South-East Wynad, 10s. 6d.
50 Canadian Cop., 19s. 30 Organo, £1 17s. 90 Swan Electric, £2 1s 3
30 Cardiff and Swansea, £2 1/2. 150 Oor-gum, 6s. 9d. 100 Tocopilla, 9s. 6d.
20 Chillington Iron, £2 1/2 45 Panulillo, £7. 30 Vancouver Coal, £2 7 6
100 Eberhardt, 9s. 100 Pestana, £5 1/2. 60 Yorke Peninsula, 18s. 9
60 Frontino, £2 12s. 50 Rhymney Iron, £1 17 6

BANKERS: LONDON AND WESTMINSTER, Lothbury.

THE "DIFFERENTIAL" PUMPING ENGINE
(DAVEY'S PATENT),
FOR
DRAINING MINES, WATER SUPPLY OF TOWNS, IRRIGATION,
SUPPLYING DOCKS, PUMPING SEWAGE, and GENERAL
PUMPING PURPOSES.

HATHORN, DAVEY, AND CO.,
LEEDS.

HATHORN, DAVEY, and Co. have Patterns of "Differential" Engines of all sizes, from 5 to 500-horse power, and have facilities for supplying very powerful Engines and Pumps at a short notice.

HENRY GOULD SHARP,
21, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1853.
BANKERS: London and County Bank, Lombard-street, London, E.C.

MR. CHARLES THOMAS,
MINING AGENT, STOCK AND SHARE DEALER,
3, GREAT ST. HELENS, LONDON, E.C.

MR. ALFRED THOMAS,
MINING AGENT, AND STOCK AND SHARE DEALER,
10, COLEMAN STREET, LONDON, E.C.

JOHN B. REYNOLDS, STOCK AND SHARE DEALER,
37, WALBROOK, LONDON, E.C.
Established Twenty-five Years.
BANKERS: LONDON JOINT-STOCK.

TREVAUNANCE UNITED.
Mr. REYNOLDS is prepared to buy any number of shares at reasonable prices. The mine is exceeding expectations. Buyers can be supplied at moderate rates through the market or by Mr. Reynolds.

Mr. REYNOLDS, at considerable expense to himself, is prepared to advise as to the Purchase or Sale of Mining Shares on the receipt of a fee of 21s. His regular correspondents, however, can be advised gratuitously.

GRANVILLE SHARP, STOCK AND SHARE DEALER,
32, QUEEN VICTORIA STREET, LONDON, E.C.
BANKERS: LONDON AND WESTMINSTER, London, E.C.

JOHN RISLEY, DEALER IN MINING SHARES FREE
OF COMMISSION, 38, CORNHILL, LONDON, E.C.
ESTABLISHED 1860.
BANKERS: LONDON AND WESTMINSTER, LOTHBURY, E.C.

JOHN RISLEY has BUSINESS on hand in Parys, Wheel Crebor, West Crebor, West Caradon, New Caradon, West Gouanem, New West Caradon, Sortridge, Langford, &c. The net buying and selling prices given on application personally by letter or by telegraph; reply prepaid during business hours.

MESSRS. PENNINGTON AND CO., STOCK AND SHARE
BROKERS, 13, MOORGATE STREET, LONDON, E.C., have FOR
SALE the following, per share net:—

50 Indian Consol., 6s. 9	30 Tresavean, 19s.	25 Frongoch, 13s.
100 Guinea Gold Coast, 5s. 6	45 Chili Gold, 20s.	100 Grogwinion, offer wd.
55 Nouveau Monde, 7s.	50 Eberhardt, 19s. 6d.	125 Consol., Gold, 3s. 6d.
50 East Wh. Rose, 26s	25 Home Mines Trust, 10s.	80 Goginan, 13s. 6d.
100 Colombian Hyd. 5s. 6d	23s. 6d., ex div.	50 Indian Trevelyan, 6s. 3
40 Kapanga, 15s.	65 California Gold, 19s. 6	25 East Caradon, 17s. 6d.

BUSINESS in all DESCRIPTIONS of STOCKS, MINING and other SHARES.
ESTABLISHED 1869—BANKERS: ALLIANCE (Limited).

MR. W. MARLBOROUGH, STOCK AND SHARE DEALER
29, BISHOPSGATE STREET, LONDON, E.C. (Established 39 Years)

Can SELL the following SHARES at prices annexed:—
30 Alameda, 15s. 3d. 20 Kapanga, 16s. 3d. 25 South Devon, 8s. 6d.
40 Birdseye Creek, £1 11 1/2 25 Leadhills, £2 18s. 100 Sortridge Consols, 4s. 9
30 California Gold, 19s. 50 Langford Silver, 8s. 40 Tankerville, 6s. 3d.
120 Colombian Gold. 30 La Plata, £1 1s. 20 Tresavean.
25 Corporation of South 50 Mounts Bay. 20 United Mexican, £5 1/2
Australasian Copper, 20 Marke Valley, 18s. 5 Van, £5 1/2.
21s. 3d. 75 Nouveau Monde, 7s. 9 50 Victoria Gold, 20s.
30 Callao Bis, £1 2s. 6d. 40 New W. Caradon, 7s 50 West Crebor, 4s.
30 Chile Gold, 18s. 9d. 30 New Callao, 13s. 9d. 50 West Lisburne, 10s.
25 Drakeville, 7s. 6d. 20 Organo Gold, £2. 50 West Devon, 5s.
100 Dev. Friendship, 4s. 6 30 Old Shepherds. 25 Wheel Crebor, £2.
60 East Blue Hills, 7s. 25 Orita, fully pd., £1 12 6 25 Western Andes Gold, £5
25 East Rose, 25s. 6d. 100 Prince of Wales, 7s. 6s.
50 Eberhardt, 10s. 30 Potosi, 11s. 3d. 20 West Caradon, 19s.
20 East Caradon, 18s. 6d 40 Parys Corporation, 5s 20 Wheel Silver and
20 Frontino, £2 11s. 3d. 25 Ruby, £1 11s. 3d. Lanteglos, 17s. 6d.
40 Herodfoot, 7s. 10 Richmond, £2 2s. 6d.

COLUMBIAN GOLD.—Having an extensive business in these shares both as a Buyer and Seller, investors would best consult their interests by applying to Mr. Marlborough if they desire to do business in them. Profit for Nov., £706.

TOLIMA.—BUYER OF A AND B SHARES.
WESTERN ANDES.—This mine has already returned in dividends over £60,000.

Shares in Home, Foreign, and Colonial mines, bought and sold at net market prices, free of commission.

Purchases for forward delivery at special prices on receipt of deposit of 9 per cent.

BANKERS: ALLIANCE BANK (Limited).

MESSRS. J. TAYLOR AND CO.,
MINING ENGINEERS AND INSPECTORS,
88, LONDON WALL, LONDON, E.C.

Have Agents in the various Mining Districts of Great Britain, the Continent Australia, and the United States of America.

Inspections undertaken, either personally or by our Agents, and Reports as to Working given.

JOHN LENN AND CO
5, GROCERS' HALL COURT, LONDON, E.C.

Invite Investors to apply for their LIST OF SAFE INVESTMENTS. Early and large profits are to be made by present investors.

NOTHING SPECULATIVE ENTERTAINED.
EAST WHEEL ROSE.
OLD SHEPHERDS.
HOME MINES TRUST.
TRESAVEAN.
WHEEL CASTLE.
MOUNTS BAY.

THE GARTH MERTHYR STEAM NAVIGATION COLLIERIES (LIMITED).

Issue of 350 First Mortgage Debenture Bonds of £100 each, bearing interest at 6 per cent. per annum.
100 per cent. in fully paid Shares given with each Debenture or £200 in Shares and Debentures for every £100 invested.
Messrs. BARNETTS, HOARES, and CO., Bankers, Lombard Street, London, and Messrs. WILKINS and CO., Brecon Old Bank, Cardiff, are authorised to receive subscriptions for the above 350 Bonds of £100 each, being the balance of 500, the remainder having been issued to the Vendor as part consideration for the purchase of the property.

THE GARTH MERTHYR STEAM NAVIGATION COLLIERIES (LIMITED).

No promotion money is paid by this company beyond the actual expenses, and the large amount which is usually paid to public promoters is included in the fully paid Shares given to the debenture holders, which alone are estimated to yield a dividend of 9 per cent. per annum.
Thus the investors obtain a First Mortgage Security for their investment bearing interest of 6 per cent. per annum as well as an equal amount in fully paid Shares in the undertaking, estimated to pay 9 per cent. per annum, together equal to 15 per cent. on the original investment.

THE GARTH MERTHYR STEAM NAVIGATION COLLIERIES (LIMITED).

TRUSTEES FOR THE DEBENTURE HOLDERS.
THOMAS SAUNDERS, Esq., J.P. | JOHN WALKER, Esq.
DIRECTORS.

General ADDISON, C.B., Melton, Suffolk.
THOS. SAUNDERS, Esq., J.P. (Director of the Lake Superior Copper Company, Limited).
T. B. FOX, Esq., J.P. (Messrs. Windgate and Co.), 14, Tithebarn Street, Liverpool.
J. P. HALL, Esq. (Messrs. A. Hall and Son), Westbury, Wilts.
J. WALKER, Esq. (Director of the Abbotsbury Railway Company).
OFFICES—15, FINSBURY CIRCUS, LONDON, E.C.

ABRIDGED PROSPECTUS.

The property upon which the debentures will be charged is the Garth Merthyr Steam Navigation Collieries, situated in the parish of Llangonoyd, Glamorganshire, and connected by the Great Western Railway with the principal shipping ports of South Wales.

The property has been reported on by the well-known mining engineers, Mr. W. Adams, Cardiff, Mr. James Barrow, Maesteg, and Mr. R. Southern, Cardiff, copies of whose reports will be forwarded on application at the offices of the company. They estimate it to contain nearly 15,000,000 tons of coal, equal to an output of 750 tons per day for 50 years, and that upwards of £30,000 has already been expended.

It is important to notice that this property is not one upon which a large amount must be expended before returns are made, but is a going concern, and will yield an immediate output of coal, which, at a very moderate profit, will ensure the prompt payment of the debenture interest while the further development is proceeded with.

The prospectus is accompanied by a section of the coal measures underlying the property, the whole of which the company has the right to work, and which have all been proved.

The average cost of the coal, based on previous workings is 8s. per ton f.o.b. Cardiff. The present selling price is 9s. 6d. per ton, leaving a profit of 1s. 6d. per ton. This will yield an enormous dividend on the estimated output, but the directors have considered it sufficient to reckon on 1s. per ton, thus leaving 33 per cent. of the estimated profits not dealt with. This gives an annual profit of £7500 on coal to which must be added at the very least £1200 on coke—together, £8700 per annum. The details of the calculations will be forwarded on application at the offices of the company.

These profits will enable the directors, after setting aside 6 per cent. interest on debentures, and 20 per cent. of balance to the redemption fund, to pay a dividend of 9 per cent. on share capital.

Thus the investor of every £100 will possess securities in debentures and shares for £200, the interest and dividend of which will, it is estimated, be equal to 15 per cent. on the original investment.

These collieries were acquired by the vendor with the intention of working them in conjunction with his own, but the undertaking is of too extensive a nature to be handled by him individually, hence the disposal of them to the present company.

Arrangements have been made with him to continue the manage-

ment, as he is a gentleman of long and successful experience; this will be a great advantage to the company. He has taken more than half the purchase-money in debentures, and the possession of such a large interest in the property furnishes a guarantee of good and economical management.

Prospectuses and forms of application, together with plans and reports, and a surface sketch of the property will be forwarded on application to the offices of the company, where the original documents can be inspected.

N.B.—For the satisfaction of Scotch investors it was proposed that a disinterested engineer of eminence and well known in Scotland should be requested to inspect and report upon the property, and verify the statements in the prospectus. The vendor at once assented to this proposal, and Mr. J. H. Geddes (of the firm of Messrs. John and G. H. Geddes) was selected to visit and report on the colliery. The directors are glad to be able to state that this report is eminently satisfactory, and a copy of it can be seen at the offices of the company.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

THE ST. GEORGE'S RESIDENTIAL AND GENERAL BUILDING COMPANY (Limited).—Capital 10,000l., in shares of 25l. To carry on the business of builders and contractors, stone and timber merchants, house proprietors, and agents, &c. The subscribers (who take one share each) are—T. S. Bennett, 33, Red Lion-square; J. F. Bennett, 40, Hart-street; G. Migotti, 18, Gray's Inn-road; A. Migotti, 18, Gray's Inn-road; W. Barralet, 11, Gray's Inn-road; J. E. Wood, 55, Gray's Inn-road; G. Nuthall, 36, Gray's Inn-road.

THE REPEATING RIFLE COMPANY (MANNLICHER SYSTEM) (Limited).—Capital 75,000l., in shares of 10l. The purchase of a certain patent, and the manufacture and sale of breech-loading firearms. The subscribers (who take one share each) are—C. H. Lewis, 85, Tufton-street; C. Duff, 132, Grosvenor Park-road; G. W. Miles, Stoke Newington; G. Parkinson, Twickenham; J. Strofton, 120, Fore-street; E. Watson, 12, Crosby-street; E. Jose, Hornsey.

THE NEW CICAPRA AND MERCEDES GOLD MINING COMPANY (Limited).—Capital 25,000l., in shares of 1l. To adopt and carry into effect an agreement made between the Mineral Properties Association (Limited) of the one part and T. E. Webb of the other, for the acquisition of certain mining properties situated in the district of Cicapra, Department of Rosco, in the United States of Venezuela, the consideration of sale being 150,000l., payable in shares. To develop and work the gold and silver mines and mining rights under said agreement, and any other mines which from time to time may come into the possession of this company. The subscribers (who take one share each) are—J. Semee, Balham, shipping agent; H. J. Keen, Moorgate-street Buildings, clerk; F. C. Holton, Herne Hill, clerk; F. Simmons, 50, William-street, clerk; F. E. Baker, Holloway, clerk; H. Edmonds, Islington, gentleman; R. K. Hamilton, Berners-street, clerk. The following gentlemen constitute the first board:—Sir C. Clifford, E. Haslewood, E. Wright, J. Cockburn, C. H. Dunhill, and P. J. G. Rouquette. The number of directors must not be less than three or more than nine.

THE RAILWAY SLEEPER SUPPLY COMPANY (Limited).—Capital 80,000l., in shares of 10l. The manufacture of railway sleepers of every kind. The subscribers (who take one share each) are—C. Howard, 17, Philpot-lane; J. Chapman, 121, Bishopsgate-street Within; J. Belton, 81, Hatton Garden; T. Sells, 31, Gracechurch-street; S. M. Richardson, 141, Fenchurch-street; A. Gouffé, 17, Philpot-lane; C. W. Howard, 17, Philpot-lane.

KAY AND RICHARDSON (Limited).—Capital 70,000l., in shares of 50l. To acquire and carry on a cotton and spinning business. The subscribers (who take one share each) are—R. H. Kay, Pendleton; A. T. Richardson, Manchester; W. W. Lewis, Nottingham; J. W. Lewis, Nottingham; W. Lockwood, Nottingham; W. S. H. Sands, Nottingham; H. Fiersheim, Nottingham.

THE DEESIDE COLLIERY AND BRICKWORKS (Limited).—Capital 30,000l., in shares of 1l. To acquire, work, and develop a property situated in Queen's Ferry, Flint, and generally to carry on the business of colliery proprietors, and brick, tile, &c., manufacturers. The subscribers (who take one share each) are—H. A. Lascelles, 47, Cornhill-road; J. Milne, 27, Walbrook; G. T. Gwilliams, 35, Queen Victoria-street; C. E. Grawley, 11, Clement's-lane; A. White, 2, Gresham Buildings; J. Collins, 38, Bucklersbury; C. Miles, 64, King William-street.

GENERAL BREAD COMPANY (Limited).—Capital 100,000l., in shares of 5l. The general business of bread and biscuit bakers, dairymen, yeast manufacturers, &c. The subscribers (who take one share each) are—J. Murphy, Highgate; E. Schubert, 32, St. Swinith's-lane; R. Wood, Sheffield; E. Ratier, 110, Cannon-street; S. F. de la Crenpure, 69, Harwood-road; J. Palmer, 29, St. George's-road; J. Moodie, Rotherhithe.

THE BRITISH LAND AND MORTGAGE COMPANY OF AMERICA (Limited).—Capital 1,000,000l., in shares of 10l. The general business of a land and mortgage company. The subscribers (who take one share each) are—D. K. Williams, Camberwell; F. J. Bigg, 39A, Threadneedle-street; J. Morris, 32, St. Swinith's-lane; J. Palmer, 32, St. Swinith's-lane; C. E. Fearn, Stoke Newington; E. C. Schubert, 32, St. Swinith's-lane; J. D. Carmichael, 13, Copthall-court.

THE SOUTH SUBURBAN PUBLIC HALL, GENERAL BATHS, AND STEAM LAUNDRY COMPANY (Limited).—Capital 20,000l., in shares of 1l. To acquire a certain property and continue a business connected therewith. The subscribers are—R. Richards, 42, Harley-street, 100; W. C. Coxhead, Denver Lodge, 100; J. W. H. Byrne, West Kensington, 100; T. O. Dear, 54, Gresham-street, 10; J. E. Brearey, Brixton, 100; F. W. Oldham, Brixton, 1; J. Fenton Peckham Rye, 2.

BULTHY MINE LEAD AND BARYTES WORKS COMPANY (LIMITED).

BANKERS—LLOYDS' BANKING COMPANY (Limited), Welshpool Branch.

FIFTEEN PER CENT. DIVIDEND.

See Prospectus, to be obtained of Bankers or Secretary, at the Offices,—
6, Westminster Chambers, S.W.

LONDON ART ASSOCIATION (Limited).—Capital 20,000l., in shares of 5l. Dealers in, buyers and sellers of, oil and water-colour pictures, prints, engravings, &c. The subscribers (who take one share each) are—G. Marur, 10, Curson-street; B. H. Glugel, Surrey-street; F. Bergmann, Chalk Farm; A. Trickenhans, 53, Old Broad-street; E. L. Sulptor, 13, Macclesfield-street; C. Y. Closs, Anerley; W. Goddard, Honor Oak.

THE DAKOTA STOCK AND GRAZING COMPANY (Limited).—Capital 250,000l., in shares of 5l. To acquire a property in Wyoming, and to carry on a business in connection therewith. The subscribers (who take one share each) are—Lord Dunraven, Dunraven Castle; Lord Castletown, Abbeylix; J. O. Hanson, Bishopsgate-street; R. Freeman, Cork; C. L. Wade, 18, Old Broad-street; C. W. M. Kemp, 8, Walbrook; C. R. Tennant, 8, Walbrook.

THE WIGSTON JUNCTION BRICK AND TILE COMPANY (Limited).—Capital 10,000l., in shares of 10l. To acquire by purchase a property and business established in the county of Leicester, and to continue the manufacture of bricks, tiles, &c. The subscribers are—C. Tile, Leicester, 50; J. Y. Costen, Market Harborough, 40; J. Healey, Market Harborough, 30; G. Shipp, Wigston, 20; O. Wright, Leicester, 5; A. Pegg, Leicester, 1; F. Hart, Leicester, 1.

THE BLYTH SHIPBUILDING COMPANY (Limited).—Capital 50,000l., in shares of 10l. The business of shipbuilders in all branches. The subscribers (who take one share each) are—R. Hanson, Newcastle-on-Tyne; W. Vaughan, Newcastle-on-Tyne; W. Scott, Newcastle-on-Tyne; D. Stephens, Newcastle-on-Tyne; J. A. Game, Newcastle-on-Tyne; J. M. Winter, Newcastle-on-Tyne; G. Williamson, Newcastle-on-Tyne.

THE HAIDAR PACHA TO ISMID RAILWAY COMPANY (Limited).—Capital 30,000l., in shares of 1l. To construct, maintain, and work a railway in Asia Minor. The subscribers (who take 100 shares each) are—W. R. Drake, 46, Parliament-street; H. C. Bruce, 42, Hill-street; J. Alexander, 3, St. Helen's-place; W. C. Watson, 32, Hyde Park-street; L. M. Rate, 2, South Audley-street; W. W. Lander, 26, Throgmorton-street; C. H. Mills, 67, Lombard-street.

THE PATENT TRAM MATERIALS COMPANY (Limited).—Capital 15,000l., in shares of 5l. and 10l. To acquire, use, sell, and deal in certain patents. The subscribers (who take one share each) are—L. S. Gordon, Tenby; A. W. Rawson, 6, Westminster Chambers; P. Fleische, 3, Moorgate Buildings; B. de B. Lopez, 22, Chester Terrace; A. J. A. Ewin, Army and Navy Club; F. Last, 51, Queen Victoria-street; L. S. Gordon, 3, Westminster Chambers.

JOHN BEGG'S AERATED WATER COMPANY (Limited).—Capital 20,000l., in shares of 1l. To acquire and carry on an established business. The subscribers (who take one share each) are—D. King, 65, Watling-street; A. H. Stevens, Harpenden; E. A. Harvey, 8, Old Jewry; E. H. Schachtelton, 5, Mitre-court; C. F. Molony, Herne Hill; C. Clarkson, 27, Windmill-street; J. H. Fielding, Brockley.

THE DOVERCOURT CLIFF HOTEL COMPANY (Limited).—Capital 15,000l., in shares of 10l. To acquire certain premises and carry on the general business of an hotel keeper. The subscribers (who take one share each) are—T. Merritt, Lee; H. Magnus, Ingatstone; G. H. Durrant, 17, Hart-street; J. H. Vaux, Harwich; W. W. Daniell, Chelmsford; J. G. Bond, Chelmsford; G. Baker, Chelmsford.

NORTHERN PRESS COMPANY (Limited).—Capital 15,000l., in shares of 10l. To purchase and continue the publication of the North and South Shields Gazette and Shipping Telegraph newspaper. The subscribers (who take one share each) are—J. C. Stephenson, South Shields; A. S. Stephenson, Tynemouth; A. Stephenson, Westoe; J. S. Stephenson, Cambridge; A. G. Stephenson, Cambridge; J. Armand, Tynemouth; R. C. Armand, South Shields.

THE SAINT MICHAEL'S HALL COMPANY (Limited).—Capital 60,000l., in shares of 10l. To acquire a house property situated in George Yard, E.C., and continue a business in connection therewith. The subscribers (who take one share each) are—A. Holland, Islington;

E. P. Ekin, Highgate; J. Waterhouse, 60, Queen Victoria-street; E. J. Bellard, 11, Queen Victoria-street; W. B. Hallett, 11, Queen Victoria-street; T. Lund, 21, Saint Charles-square; T. Markby, 155, Westbourne-terrace.

THE ANGLO-VENEZUELAN GOLD MINING COMPANY (Limited).—Capital 250,000l., in shares of 1l. To purchase or otherwise acquire gold mines, minerals, and mining rights in the United States of Venezuela, for the purpose of carrying on mining operations in their various branches, and to render marketable, sell, and dispose of the gold and minerals so acquired by means of crushing, smelting, refining &c. The subscribers (who take one share each) are—J. S. Keating, 25, Abchurch-lane, secretary; J. H. Roscoe, Leytonstone, clerk; W. R. White, Islington, clerk; J. D. Pattullo, 60, Brecknock-road, secretary; E. R. Phillpotts, 71, Elizabeth-street, secretary; C. C. Holmes, Paddington, secretary; T. Coomber, Felbridge, bank cashier. The subscribers will nominate the first directors, whose number must not exceed 10 or be less than two. The qualification is fixed at 100 shares.

THE BIDASOA RAILWAY AND MINES (Limited).—Capital 20,000l., in shares of 20l. To carry into effect a certain agreement for the acquisition of a property in that locality. To work, open up, and develop all mines and properties, and to crush, wash, smelt, refine, dress, and convert into metals all ores and minerals won and raised by the operations of the company. The subscribers (who take one share each) are—J. Alexander, 3, Great Winchester-street, merchant; P. Vanderbyl, 3, Great Winchester-street, merchant; B. T. Harding, Stoke Newington, gentleman; W. T. Pratt, Brixton, clerk; C. R. Rose, 136, Lancaster-road, accountant; J. S. Russell, Bayswater, clerk; W. G. Parce, 38, Caversham-road, clerk. The number of directors must not be less than three or more than seven. Every shareholder holding 10 shares shall be eligible to become a director.

THE MUNICIPAL AND GENERAL PAVING COMPANY (Limited).—Capital 100,000l., in shares of 1l. The subscribers (who take one share each) are—W. H. Richards, 36, Mark-lane; E. Ayres, 31, Hyde Park-place; J. V. H. Rees, Chelsea; A. M. Gepp, 106, Palace Gardens; T. Duncan, 105, Portdown-road; A. T. Dewett, Camberwell; J. W. H. Byrne, 14, St. Swinith's-lane.

THE ATHENEUM GALLERY (Limited).—Capital 30,000l., in shares of 5l. To purchase and carry on an established business at 5, Old Bond-street, Piccadilly. The subscribers (who take one share each) are—T. D. Pathullo, 60, Brecknock-road; E. R. Phillpotts, 71, Elizabeth-street; J. H. Roscoe, 12, Mornington-terrace; J. L. Keating, York; W. F. Sernan, Camden Town; W. R. White, Islington; C. W. Turner, Wandsworth.

THE SOUTH SHIELDS TRAMWAY COMPANY (Limited).—Capital 20,000l., in shares of 10l. To construct, equip, work, and maintain a tramway in that town and its neighbourhood. The subscribers (who take one share each) are—J. K. Fowler, Lee Manor; H. F. Chownby, Palace Chambers; J. T. Carr, 18, Warner-street; H. F. Campbell, Leeds; H. Freeman, Acre-lane; A. Martin, Clapham; T. W. Golding, 18, Southampton-street.

THE FRIENDLY SOCIETIES AUXILIARY FIRE AND ACCIDENT ASSOCIATION (Limited).—Capital 20,000l., in shares of 100l. To carry on all kinds of assurances. The subscribers, who take one share each) are—J. Scottingley, Dunstable; G. T. Plant, Birmingham; W. O. Lewis, Birmingham; T. Coulson, Starch Green; C. H. Lewis, Canonbury; P. M. Ruthin, Griffin Hill; R. Plant, Worsley.

THE FLORIDA LAND AND MORTGAGE COMPANY (Limited).—Capital 1,275,000l., in shares of 10l. To acquire an estate and to carry on in connection therewith the business of a land company. The subscribers (who take one share each) are—W. H. Bennett, 8, Talbot-road; P. D. Roddey, Alabama; C. W. Williams, East Dulwich; W. H. Broadley, Myddleton-road; A. Walker, Broadway Chambers; E. T. Reed, 1, Victoria-square; J. H. Fulleston, 7, Dean's Yard.

The Remaining 14,500 Shares are offered for Subscription, and the LIST will be CLOSED on 15th MARCH INSTANT ;

Deposit 2s. 6d., and Allotment 7s. 6d. per Share.

Under same management as Bratsberg, which has just paid a dividend from first year's operations. NEDENÆS is expected to do much better.

NEDENÆS COPPER COMPANY

(LIMITED).

Incorporated under the Companies Acts, with Limited Liability.

CAPITAL, £60,000, IN 30,000 SHARES OF £2 EACH.

(Of which only 14,500 Shares remain to be offered).

Deposit 2s. 6d. per Share ; 7s. 6d. per Share payable on Allotment, and the remainder in three instalments of not exceeding 10s. each, at not less than three, six, and nine months from date of Allotment.

(If no Allotment is made, the Deposit will be returned in full).

DIRECTORS.

JONAS BERGTHEIL, Esq., 3, Circus Place, Finsbury.
H. W. LAMB, Esq.,
JOHN McMILLAN, Esq.,
*J. H. MURCHISON, Esq., F.R.G.S.
JOSEPH SALA, Esq., (Messrs. Sala and Co.), 108, Fenchurch Street, E.C

Directors of the
Bratsberg Copper Company,
Limited.

* Will not act as a Director until after Allotment.

BANKERS.

IMPERIAL BANK, LIMITED, Lothbury.

SOLICITORS.

Messrs. HANCOCK, SHARP, and HALES, Dashwood House, New Broad Street.

SECRETARY AND OFFICES.

MR. J. H. A. SMITH, 8, AUSTIN FRIARS, LONDON, E.C.

The object of this company is to purchase several large and valuable freehold and other properties, with the extensive and productive copper mines, and the important plant and machinery thereon, as a going concern; all situate about 10 miles from Arendal, the principal shipping port of Norway.

The first operations were carried on in a most primitive manner, without any capital or machinery, but during that time they are said to have yielded about £30,000 of copper.

Since then, machinery for pumping, hauling, dressing, &c., has been erected, tramways laid down, shafts have been sunk, several levels driven, mostly for short distances, and about 4600 tons of ore and regulus sold (chiefly within a consecutive period of about 12 months) for the gross sum of £18,600, while it will be seen by Capt. Skewis's report, "the reserves in all the mines are considerable, as during the last two years the ground sunk and driven has been more in proportion than that stoped. It is estimated that there are about 3750 fms. of profitable ore ground opened.

It is important to notice that the lode improves considerably in depth, as in Brown's shaft it has increased in value from 4 tons of copper ore per fathom at 75 fathoms to 6 to 8 tons at 92 fathoms; and the 75, 60, and 50 fm. levels have been driven east about 80, 110, and 100 fathoms respectively, laying open ground varying in value from 2 to 5 tons per fathom; while the 60, west of Lamb's shaft, has been driven 60 fathoms in a run of profitable ground. No levels are yet driven below the 75, but they can be commenced at once at the 85 in a richer lode than in the levels above. At Sletne and Boilstad the lode is also best in the bottom, at the former being valued at 4 tons per fathom at only 12 fathoms deep.

The extent of this property on the course of the lodes is about two English miles, the Skytmur and Boilstad Mines (both productive) being about 1050 fathoms apart; the Sletne shaft has lately been sunk between these mines, and the lode found to be rich. These are facts of the greatest importance in confirming the belief in the immense quantities of copper ore to be obtained by a vigorous working on a larger scale.

Capt. Daw, the manager of the famous Bratsberg Copper Mines, under date 4th September, 1882, writes about Nedenæs:—

"At Skytmur the two shafts are sunk 77 fathoms and 92 fathoms, but no level driven below 75. You can drive deeper levels at once in a richer lode than in levels above. There is a rich lode in the bottom of Sletne (750 fathoms to the east), though only 12 fathoms deep; and at Boilstad, 1050 fathoms east of Skytmur, the lode opens well.

"Hitherto a large quantity of the ore would not pay for dressing and sending to England. The water washed away most of the copper, and left the iron. By your proposed plan of calcining all this ore will be available, and add materially to the returns. I estimate there are at surface at the different mines about 1500 to 2000 tons of ore ready to be treated, and by sinking more shafts on the lode, together with the use of boring machinery, I feel sure you will open still larger deposits of ore. I do not know where to find such a property again."

Capt. Skewis gives a list of the plant and machinery, and states that "the dressing machinery is arranged and erected with great judgment and skill, and capable of treating a large quantity of stuff," and that all is under cover, built of the best material, and fitted with heating and lighting appliances for working both day and night at all seasons of the year.

In order to open ore ground more rapidly and extensively, it is now intended to use boring machinery on a considerable scale, and to adopt a simple and inexpensive plan of roasting and calcining the ores and bringing them to a state of regulus of good percentage.

About 190 tons of the ore in a very rough state (without any dressing) were lately brought to England, and 70 tons were calcined at Messrs. Pontifex and Wood's works at Millwall, the result of which will be seen from the report of their manager (Mr. James Napier), dated 10th August, 1882, given herewith. Mr. Napier states that no ores could be better suited for blast-furnaces than those of these mines, and that if properly sorted and burnt ores of only 4 per cent. could be made to yield a regulus of from 20 to 25 per cent. of copper, with an expenditure of not more than 10s. per ton of ore treated. The remaining 120 tons of the above very rough undressed ore were sold, and yielded nearly 5 per cent. At present prices 20 per cent. regulus would be worth nearly £14 per ton.

A few weeks would suffice to erect the necessary furnaces, four of which, to treat 1000 to 1200 tons a month, would (according to Mr. Napier) cost only about £300. The erection of the boring machinery could be completed in a short time longer, and as soon as this is done Captain Skewis considers that 1200 tons of ore could be raised monthly, to be increased as more ground is opened; but for the first year (from the date of the above machinery being completed) to begin with, he estimates that the profit would be £12,000, which would be equal to 20 per cent. on the whole capital of the company. Mr. J. Daw, jun., who personally is well acquainted with these mines, writes from Norway under date Jan. 29, 1883—"If you can arrange for an early start we will show what stuff Nedenæs is made of before the end of this year," and in a previous letter stated he would be "in a position to pay a good dividend the first year."

There has lately been expended upwards of £20,000 on machinery, railroad with locomotive, tramways, houses, sinking shafts, driving levels, &c., all of which are available for at once carrying on the works by the present company, and enable it without delay, and with the aid of boring machinery and calcining furnaces to be cheaply and quickly erected, to lay open almost immediately additional ore ground on a much larger scale than hitherto, and to return the produce in a far more efficient and remunerative manner.

The Bratsberg Mines (also in Norway, and under the same management as Nedenæs will be) have just declared a dividend from the first 12 months' operations, without the additional machinery.

That copper companies carried on upon a large scale, and calcining or smelting their ores, are making immense profits, and commanding a high market value, the following figures will show:—

No. of Shares.	Name of Company.	Amount paid per Share.	Market Price.	Last Dividend per Share.
325,000 (and 24,532 debentures of £100 each)	Rio Tinto	£ 10 0 0	22½	16s. half yearly
91,896	Pharsis (Cop. & Sul.)	10 0 0	35	£2½ half yearly
185,164	Mason and Barry	10 0 0	16	15s. half yearly
20,000	Cape Copper	8 0 0	55	{ £1 quarterly. £1 bonus.
50,000 (& £35,000 debts)	Panulcillo	4 0 0	6½	6s. half yearly
50,000	Copiapo	3 10 0	¾	8s. for year.

Seeing that the Nedenæs Mines are situated within an easy distance of an excellent port, from which the copper can be shipped to England or any part of Europe, the transit being short and inexpensive; that there are no royalties to pay, and that the company will possess, its own timber for mining and other purposes, there is every reason to anticipate that it will be quite as successful as any of the above undertakings of a similar character, while the capital is comparatively very much less than in the companies referred to.

The Mesel property is also large, and is about six miles from the above. There are extensive surface workings on a large lode, but no operations have been carried on in depth. This, like the Copper Mines property, is covered with a fine forest of timber.

The only contracts made are the following:—One, dated Jan. 9, 1883, between Thomas Young Strachan and Frederick Robertson Goddard, liquidators of the Arendal Mining and Smelting Company (Limited), of the one part, and John Henry Murchison of the other part; and another dated Feb. 1, 1883, between John Henry Murchison of the one part, and Frederick Augustus Goodall, as trustee for the Nedenæs Copper Company (Limited), of the other part. These contracts can be seen at the offices of the solicitors of the company.

The vendor is one of the promoters and also one of the directors of the company, but will not act as a director until after allotment. The company will thus have the valuable aid of his long experience and his knowledge of the properties now to be acquired.

Copies of the prospectus, with Captain Skewis's and Mr. Napier reports, can be obtained at the offices of the company.

Meetings of Public Companies.

HOME MINES TRUST.

The general meeting of shareholders was held at the company's offices, Old Jewry, on Monday.

Mr. GEORGE FORMAN (the Chairman) presiding.

Mr. EDMUND HARVEY (the secretary) read the notice convening the meeting, and the minutes of the previous meeting were taken as read, and confirmed. The report of the directors was then submitted.

The CHAIRMAN said: Gentlemen, you have heard the report read by our secretary, and I think it must be pleasing to you. Anyone who has examined the accounts will see at a glance that the amount of profit earned must be satisfactory to every shareholder in the room. For myself, I can only say that we have, I think, up to the present time fully realised in every way the anticipations which the board held of the success of the undertaking when it was initiated. I will now, gentlemen, just glance through the report. You will see, in the first instance, that the profits made enable us at once to wipe off the debit item standing to the preliminary expenses account. That is an advisable and a proper thing to do. I may say that when we have wiped off that item we are entirely free from any liability whatever. (Cheers.) We now come to an important question, and that is the question of the reserve fund. We have determined to bring our reserve fund up to a sum which shall equal the entire paid-up capital of this Trust, and when we have done that I believe we shall be conducting an undertaking which for soundness and safety cannot be surpassed. (Hear, hear.) I see no reason why, in the course of a comparatively short time, we should not have a reserve fund which will equal the amount stated. You will see by the accounts that we are carrying to that reserve fund 500*l.*; but, what is more important, we have virtually another reserve fund, although it does not appear upon the balance-sheet under that head; looking at the nature of the securities we hold, and the very considerable advance which there is upon the market value of many of them, compared with the price at which we bought, it is equivalent to 20 or 25 per cent. extra to the credit of our reserve fund. (Hear, hear.) Also you will see by the report that we propose making a new issue. When a concern is so successful as this has been it is only right that the new shares should be issued at a premium. This premium we propose to carry to our reserve fund; and I think with our profitable business—which we have every reason to believe will continue—that with this amount of premiums the time will not be very far distant before the reserve fund equals the entire paid-up capital of the Trust. (Cheers.) The dividend we propose is 15 per cent. per annum for the half-year, with a bonus at the rate of 5 per cent., and we also propose to carry forward the sum of 13*l.* 1*s.* 4*d.* This is the dividend of the dividend declared on the last occasion when I had the pleasure of meeting you. This makes the present dividend equal to a total distribution of 20 per cent. (Hear, hear.) The new issue of shares we feel confident will be taken up—if not by shareholders at the 5*s.* premium by the outside public at 10*s.* premium. If we had had more capital during the past few months I think we should have shown even a more satisfactory account than we have to-day, because it really is the case that lucrative business has been offered to us on one or two occasions, which we had not sufficient capital to take. (Hear, hear.) I think, as far as regards the items in the accounts themselves, I have pretty nearly exhausted the remarks I had to make, and I shall now formally propose that the report and accounts be received and adopted. (Cheers.)

Mr. BURTON: Before that is put to the meeting, I would ask what number of new shares the directors intend to issue?—The CHAIRMAN: We have not determined the precise number we shall issue. We do not think we are likely, from the large field which is open for our operations, to be overburdened with capital.—Mr. BURTON: With respect to the new issue, our nominal capital is 250,000*l.* No doubt there are a great many shareholders who are very happy to increase and double their holdings, and even go further; but they might not take ten times the amount of their present holding until they see how things are going on. If a limit could be fixed as to the amount of new capital to be introduced now, and at some future time a further issue were made, the prospect would be that every issue made would be more and more satisfactory. I hold a few shares, and am disposed to double them; but I am not disposed to take ten times the amount. Suppose we say you take a limit to increase to 100,000*l.*, which will give any gentleman an opportunity of increasing his holding. If we wait the end of 12 months we are doing as well, and paying 35 per cent., as we should like to do, then we would have the rest, and pay a good premium. (Hear, hear.)

The CHAIRMAN: I think the suggestion which Mr. Burton has made is a very valuable one indeed, and probably he is only the mouthpiece of other men of business, who are here present as shareholders. This suggestion on the part of myself and brother directors we shall be very pleased to adopt, for 100,000*l.* capital is ample.—A SHAREHOLDER: That is very satisfactory, Mr. Chairman.

Mr. BROWN: I have pleasure in seconding the adoption of the report and accounts. I would, in alluding to the balance-sheet now before us, draw attention to the fact that one of the items is—"By shares held in sundry Cornish limited mines." Perhaps that may appear somewhat one-sided. I am a Cornishman, and have been accustomed to mining all my days. I know more of Cornish mines than others. As you have heard from our Chairman, we have done remarkably well; but with increased capital there is no reason why we should not with equal success extend our operations to other centres. (Cheers.)

The resolution for the adoption of the report and accounts was then put to the meeting and carried.

The CHAIRMAN: Gentlemen, we have still a little formal business to go through. One of our directors retires by rotation, that director is Mr. Cross, and I have very great pleasure in proposing that Mr. Cross, from whom I have received great assistance, be re-elected a director of the Home Mines Trust. (Cheers.)

Mr. BROWN: I have great pleasure in seconding that resolution. We have now had the pleasure of working together for some time, and I can speak of the great assistance which Mr. Cross has rendered to the Trust, and I feel you cannot do better than re-elect him.

The resolution was put and carried, and the Chairman announced that Mr. Cross was unanimously re-elected.

Mr. S. F. CROSS: Mr. Chairman and gentlemen, I thank you very cordially for the unanimous way in which you have re-elected me, and I assure you I shall be as indefatigable in the future as in the past; and I may say that anything I can do for the interests of the Trust will be done by me.

The CHAIRMAN: Gentlemen, we come to another matter, which is the election of auditors. It is with great pleasure that I propose the re-election of Messrs. Woodley, Smith, and Co. as auditors to the Trust for the ensuing year.

A short discussion ensued, and on the motion of the CHAIRMAN, seconded by Mr. BURTON, the auditors were re-elected.

Mr. BARNES, after remarking upon one or two matters, said: I have great pleasure in proposing a cordial vote of thanks to the Chairman for his able and courteous conduct in the chair, and to the directors for their efficient discharge of their duties.—Mr. BURTON seconded the motion, and it was carried with applause.

The CHAIRMAN briefly replied, and the meeting then broke up.

GUINEA GOLD COAST MINING COMPANY.

The first ordinary general meeting of shareholders was held at the Cannon-street Hotel, on Monday.

Mr. J. W. JOHNS in the chair.

Mr. H. J. DAKIN (the secretary) read the notice convening the meeting, and the report of the directors was taken as read.

The CHAIRMAN said: It will be in the recollection of you all that both the directors and yourselves went into this undertaking most especially upon the statements made by Captain Burton and Mr. Walker, two gentlemen who have had a very large and very long experience of the Gold Coast, and whose statements were, we thought, worthy of the greatest possible credit, and it is on those facts that we appear before you as directors to-day, and no doubt that you also, gentlemen, appear as shareholders. Notwithstanding what is said in the report we have no reason to doubt that those statements will yet be fully borne out. You must bear in mind that although the time may appear long to you, a year to develop a concern of this sort is really not very long, and if we can get the date of our company with the date of other companies on the coast you will find we are still in our infancy. We have endeavoured in the report we have laid before you to tell you a very plain and simple and unvarnished story, in order that you may be as well aware of the facts of the case as we are. I must own that the board themselves are disappointed at the great mortality that has taken place amongst their staff. We deplore it very much, but we have this consolation that no effort has been spared on our part either by sending a medical man of our own to the coast for our employees, but every possible medical comfort they could ask for, but notwithstanding that we have to note the very melancholy fact that we have lost two of our managers since this concern began. Well, you know as business men that if you are trading with a distant country that must be a great drawback to your success. It has no doubt been a great drawback to ours, but there is the fact, and we like ourselves are not responsible for it in any way. All that has been done by us has been done with a great deal of care and consideration, and the attention of the board has been given most earnestly to your affairs. We have brought up the accounts to date which means something like nearly 15 months; we thought it much better to bring it as close as possible to the end of the year instead of taking the actual financial year of our company's establishment. Well, if you will bear that in mind, and if you are shareholders in other gold companies you will find that our accounts compare favourably with theirs, not upon one point but upon all points. The salaries that we have paid to our various officials have been upon a very moderate scale, and they have been much less than all the surrounding companies. I mentioned at the last meeting, as you are all aware, that the question of title delayed us to some extent. We could not venture to proceed until we knew that our title was perfect, but the moment we did that we set about doing everything possible to develop our affair, and more than that I do not think any body of directors could have done whoever they might have been. You will see from the last paragraph in the report that we have succeeded in obtaining the services of Mr. Sweet. This gentleman came to us recommended most highly and strongly by our consulting engineer. We examined him in every possible way, we had many interviews with him, and finally we succeeded in dispatching him to his work, and that gentleman since he has been there has been most energetic. He took up the strings of the concern where they had been left by the death of the other men, and he has carried on very energetically all that he has had to do. He has sent home to us six different samples, and those samples we put into the hands of Mr. Claudet about Feb. 12, and Mr. Claudet's assay which I hold in my hands should like to see, nor is it at present in what we consider paying quantities, but you must bear in mind that these samples came from the quartz; some of them came from a shaft 28 ft. deep, but you are all I have no doubt aware that that in mining parlance may still be considered as the surface. As I say it is very satisfactory to be placed in that position that in these samples gold is discoverable. For instance, the first one gave 2 dwts., 12 grs. per ton; the second 1 dwt.,

21 grs.; the third, 1 dwt., and there was also gold in the others, and in No. 2 reef which we have struck there were also traces of gold. Well, gentlemen, that is the best that we have got to lay before you as far as the actual gold is concerned, and I am afraid that mine like children, have infantile diseases, that they have to get over, and something similar has occurred to us. We are undergoing a sort of course of the measles at present, which I hope will soon disappear and our undertaking will yet grow up a healthy and strong child. Now these assays were waiting for with a good deal of anxiety because we have recently had an opinion that upon another part of our property there is a very strongly developed gold reef, but we thought we had better first of all instruct Mr. Sweet to go on with the work that had been begun before, to work such a case could of that, and as rapidly as he could, and then it was to approach another part of our property, which we have information that there are extremely rich results to be obtained. He has gone there, and we are expecting shortly to hear the result of his explorations. This is part of the property that King Blay kept in his own family, and it is now being worked by our own engineer, and we hope in a very short time we shall have very satisfactory information to lay before you respecting it. With respect to the accounts there are many items that will not recur. It will be in your recollection that we for our own satisfaction, and for the satisfaction of shareholders, induced Capt. Burton to go out to the property, to visit it, specially, as it is laid out over on your behalf. Well, that I need not tell you, gentlemen, means an expenditure of money, and the cost of that, including the sending of provisions and other matters amounted to 700*l.* Well, that of course included Capt. Burton's own remuneration for his time in going out, but that is an item which will not occur again. Again, we had Mr. Walker in our service, and his engagement with the company has terminated, and, therefore, Mr. Walker's salary will not recur. Those are some of the items that will make the expenses in your next accounts appear less than they are at present. Well, now we have received some letters from a few shareholders calling attention to the directors' fees. Well, the directors took the fees that were set down in the Articles of Association, and I may say on their behalf that they have given their affairs the most careful and earnest consideration. On all occasions they have attended regularly every week since the company was formed, and they spend two or three hours at the meetings. My friend Mr. Maynard, and myself, are always ready for the secretary, and there is hardly a day passes that he does not see us on some point or other; but I may say, on behalf of the board, that they are quite willing to take half the amount allowed in the Articles of Association until your concern shall be a dividend-paying concern, and we trust that that will meet the approbation of the shareholders. (Cheers.) Before sitting down, I should like to call your attention to the date of the formation of other companies on the Gold Coast, because it must be by comparison that you must judge us. You must not judge us by comparison with nothing at all, but with other companies in our district, and I will not travel to India, although we might compare favourably with some of the Indian mines. The Effluentia was formed about March, 1879, or four years ago, and they had not paid a dividend yet although they are getting good gold, and have good quartz stacked ready for crushing. The French Company has not paid a dividend, and was formed in 1873; the Wassau began in 1879, and the Gold Coast in 1880, while the Tacuqua was formed the same time as ourselves, in 1881. I now beg to move the adoption of the report.

Mr. MAYNARD seconded the motion, which was put and carried.

The retiring directors and auditors were re-elected, and a vote of thanks to the Chairman and directors then terminated the proceedings.

PENNANT BARYTES AND LEAD COMPANY.

The ordinary general meeting of shareholders was held at the offices, Great St. Helens, on Tuesday.

Mr. E. J. BARTLETT (the managing director) in the chair.

The notice convening the meeting having been read, the report and accounts were taken as read. The minutes of the preceding meeting were read and confirmed.

The CHAIRMAN said: Gentlemen, I have to regret, in the first instance, that our valued Chairman, Sir Stephen Walcott, who was present on the last occasion of our meeting, has been compelled, as you will notice by the reference in the report, to resign his seat on account of ill-health. I have had the honour to be elected in his place by my colleagues, and I can only trust, if it is your pleasure that I should continue to hold the Chairmanship of this company, that I shall conduct myself in as businesslike a manner as our late respected Chairman. The remarks I have to make to-day, gentlemen, if you will carefully listen to them, will, I think, justify the directors in having postponed the holding of the annual meeting to the present time. We issued a circular some time since stating that important negotiations were going on in respect to the manufacture and sale of our sulphate of barytes, and it was not desirable until these negotiations or arrangements were completed to call the shareholders together. A good deal of time has elapsed, for a great amount of attention has been given to the subject by our colleagues, and we are now in a position to bring these negotiations to a satisfactory issue. Up to the moment that we held our last annual meeting we could only sell sulphate of barytes in small quantities, at a price certainly not higher than 9*s.* per ton, and frequently at 7*s.* per ton. Whilst we could realise a certain quantity of this of course we were encouraged to prosecute for lead ore—because associated with sulphate of barytes we know lead is discovered and found profitably productive. Soon after the last general meeting, therefore, finding that the carbonate of barytes was not in great demand, and that the company was not in a position to do so, it was deemed advisable by the directors that some great effort should be made to treat the sulphate of barytes, of which we have a much larger quantity, and to get a price which would enable us to prosecute and open up the lead mine which we believe exists in the Pennant property. These negotiations, gentlemen, as I said before, have taken a very long time to carry through; but I think the position we stand in to-day is a highly satisfactory one. You know that all our dealings in regard to carbonate of barytes and sulphate of barytes have been so far successful, that Mr. Bartlett, our agent, Mr. Blackwell, in our pool. I think it right to take this opportunity of stating, that in all our business negotiations with him he has behaved very properly and fairly to the company. After numerous interviews with that gentleman, it occurred to us both whether some machinery might not be put up on the company's property to treat the sulphate of barytes, and enable a much higher price on bank to be obtained. The shareholders will notice in reference to the directors' report that the machinery has been erected at the expense of our agent, Mr. Blackwell. It was not until the machinery was erected that we were able to put the machinery to work, and we have spent their own capital in this matter, and so have secured the price that the sulphate of barytes as now treated is realising in Liverpool rather than allowing our agent to do this and the company to simply get the increased price on bank for the barytes in the crude state; but after some deliberation the directors thought that it was not advisable to speculate further in regard to machinery or trials of this nature, but that if it were possible to get 10*s.* per ton or more for the sulphate of barytes on bank it would be far better for the company to put the machinery to work, and go into what we may call a purely speculative market. Mr. Blackwell at any rate agreed to the suggestions made at the board table, and has erected valuable machinery and grinding power, which he is now adding to, and other arrangements on the dressing-floors that will enable him to treat, I think, all the produce that we can possibly send to him. At first 10*s.* per ton was submitted to us as a fair and reasonable price for the sulphate, but afterwards we were enabled to get an extra half-crown; so that the whole of the sulphate that has been sent down to the mill since the machinery was erected has realised 12*s.* 6*d.* per ton, which is a considerable advance on the price we were getting before. I think that the directors have not made a report in regard to this earlier; but you must recollect it was quite an experiment by Mr. Blackwell when he erected this machinery, he being uncertain whether the barytes was white enough to command the prices ruling in Liverpool. After manufacturing a large quantity he found it necessary to erect roasting apparatus in proximity to the mills, so as to get it in the dry state, and thereby improve the quality. A great quantity was sent off, but evidently our friend Mr. Blackwell was not pleased. He, therefore, introduced during the last month or six weeks we have sent off more sulphate of barytes than during any similar time since the company has been established. That, so far, I think you may regard as a very satisfactory feature. A large shed has been erected at 8*s.* 6*d.* per ton to enable us to stock at least 200 or 300 tons, so that we are not likely to be inconvenienced by having lots of stuff on the dressing-floors; in fact, in face of the present demand accumulations seem impossible, and we have had the satisfaction of a call from our manager for permission to employ a greater force of men. I may tell you that although in 1880 we only sold 77 tons 5 cwt. of the sulphate of barytes, and in 1881 only 56 tons 7 cwt., in 1882 we sold 320 tons 13 cwt., and it is very pleasing for me to be able to report, though 1883 is still very young, that we have been sending off from 10 to 20 tons per week, and judging from the orders that are now on hand it seems that we shall in the future be able to turn to good account the very large quantity of stuff the company is so fortunate as to possess. Another very important item, which I believe will give a profit to the company, is the sale of mineral. In order to make myself clear I must tell you that our predecessors sunk what we now term the north shaft to a depth of 80 yards from surface, where they struck a carbonate lead, which we have now traced to be the same as the lode at the 40 yard level; but in those days carbonate was of no value, and not finding lead in sufficient quantities to pay at that depth they put in a small lift and sunk deeper, until they arrived at a depth of something like 80 yards, and we are told on very good authority that they discovered a good lode of carbonate and lead mixed. You must recollect that at that time our present engine-shaft was not sunk, neither was there any machinery upon the mine. It was, therefore, necessary to adopt some means by which the water could be pumped out, and they put in a small lift which remains to this day. They erected a water-wheel at the end of the washing-floors and attached rods, but after all this had been done they found they had no water to drive the

wheel. (Laughter.) It became a matter, therefore, for us to consider as to whether we could not be a little more successful. We wanted to avoid if possible the necessity for pumping at our engine-shaft, and I think, gentlemen, we have hit upon a scheme, indeed, the experiment has been tried successfully. We have had placed in the north shaft a 9-in. lift, pulleys have been erected from the shaft to the washing-floors, and a wire-rope worked over the drum of the portable engine, attached thereto which we can work without any inconvenience. As a result we shall be able to get all the water out from the shaft to the 40 yard level, and I shall not be at all surprised if by this means we are enabled to run water the whole of the workings from the engine-shaft without troubling our pumping-engine at all. This, of course, is a great advantage, and it is one that we have secured after careful attention, and due deliberation. At the last meeting you will recollect reference was made more particularly to the discovery of lead in the bottom of the 80 yard level from the old engine-shaft. The lead still exists, and we hope to tackle this too from the north shaft. The trial will not be a long one. We also hope to prove the lode from the north shaft in the direction of the engine-pit, and I believe that we shall get complete drainage without the heavier pumping-engine going to work. A very important discovery has been made recently on what is termed the south lode (the engine-shaft being on the Pennant lode proper). It has always been my opinion and the opinion of the manager, that another lode branched off near our engine-shaft, and we were led to make a trial about 20 yards from the shaft, with, I am glad to say, very satisfactory results. We have found a lead lode with sulphate of barytes. Some of the lodes of lead were 20, 30, and 40 lbs. each, and the report I have received this morning is far more satisfactory than any we have had for a long time past. With reference to the additions made in the dressing floors, I am sure if those shareholders who have not recently visited the property could do so now they would be struck with the valuable alterations which have been made throughout. In fact, I may safely say that we have remodelled the floors, our engine, which was only of eight horse-power, we have substituted by an engine of 20 horse-power, which ever since it has been fixed has worked admirably, and performed all the work we required it to perform. Glancing back for a moment to the accounts—which I think may require a little explanation—in the first place you will notice that we have thought fit to write off a sum of 1401*l.* 11*s.* 2*d.* from capital account. I think we can fully justify that if any questions are asked. Then the item of 90*l.* for preliminary expenses has disappeared from capital account into the trading account. If you add these two sums together you have an amount of 1491*l.* 11*s.* 2*d.* Deducting that from the debit of trading account of 613*l.* 3*s.* 3*d.*, your account would have shown a credit on the trading account of 878*l.* 8*s.* 2*d.* I do not mean to say that that may be considered a very large amount to our credit, but I think when you come to take into consideration the many points that have to be looked to regard to the working of this mine, the great depression through which we have passed, and our present position, I really think it is a subject of some considerable satisfaction. (Hear, hear.) We know that promises are held out month after month, and that the shareholders do not receive what we wish—that is, the welcome dividend warrant—but I trust the remarks I have made will convince you that the position of the Pennant Company to-day is entirely different from what it was two years ago, and indeed vastly different from what it was at this time last year. We are not dealing with an uncertain lode with an uncertain produce or with an uncertain market. The means we have taken to improve the manufacture of sulphate of barytes caused us to enter into the market, and caused us to find that our produce was appreciated. The steps that have been taken to prosecute the raising and sale of this sulphate of barytes have caused the discovery of bodies of lead to be made, and can be easily turned to account. We have also discovered carbonate of barytes, and I believe we are about to receive a return for the capital which has been employed in working this property—and at no distant date—in the shape of dividends. Coming for a moment to the expenditure on capital accounts, I dare say it may occur to you that the directors should have been perfectly well aware of the amount of capital required from time to time, and that the proposal to create 5000*l.* of debenture bonds bearing 7 per cent interest would hardly meet with favour at the hands of the shareholders. Gentlemen, we cannot possibly see into the future, or know what amount of capital can be treated satisfactory in a business of this sort; but the question is really, so far as I can see at this moment, whether you should not employ more men in vigorously prosecuting the mine—(hear, hear)—and in raising the carbonate, irrespective of the raising of lead ore. Now, the more men we can possibly employ the less proportionately will be our standing expenses; and if by the employment of 4000*l.* or 5000*l.* we can derive a larger amount of dividend than if we stuck to our present capital, I do not think the directors would have been justified in keeping the fact from you, and in not proposing to avail themselves of the borrowing powers contained in our Articles of Association. With regard to the shares the directors have since they last met you taken up 368 and paid for them at their full par value—(hear, hear)—and I think when I tell you that we have received no fees, and that the whole executive has given great attention to the affairs of the company, those facts should convince you of the opinion we hold of this property—(hear, hear)—and our belief that large returns and profits will be available for us. I do not wish to force upon the shareholders these debentures if they can suggest any other scheme to give the directors the capital that the concern deserves, and which can be made such good use of. The interest proposed is good if it is not large, and the security is ample, and our land and freehold property is more valuable now than it has ever been. In proposing then, gentlemen, "that the balance-sheet, together with the directors' and agents' reports, be received, adopted, passed, and allowed," I am perfectly justified, I think, in congratulating you on the present position of the company, and in assuring you that, although we have not had the pleasure of meeting you for such a long time past, the efforts we have not been relaxed one bit, and, indeed, I may say that every official of the company has but one object, and that is to bring the company into as satisfactory a position as possible. (Hear, hear.)—Mr. ROBERT BLAND seconded the motion, which was carried unanimously.

On the motion of Mr. BLAND, seconded by Mr. EASTES, the retiring director, Mr. Bartlett, was re-elected. Mr. J. S. Eastes was re-appointed auditor.

The CHAIRMAN, in reply to a question, expressed the belief that the prospects with regard to lead were exceedingly good now. (Hear, hear.)

Regret having been expressed at the resignation of Sir Stephen Walcott and Mr. Fickers on account of ill-health, and at the death of Mr. Mercer.

A cordial vote of thanks was passed to the Chairman, and the meeting closed.

WHEEL CREBOR MINE.

The four-monthly meeting of shareholders was held at the offices, Gracechurch-street, yesterday.

Mr. J. Y. WATSON, F.G.S., in the chair.

Mr. C. B. PARRY (the secretary) read the notice calling the meeting, also the accounts, and the agent's report, as follows:—

March 6. We beg to submit to you our report for the general meeting to be held on the 9th inst., showing the present and future prospects of the mine. Since the last meeting the new shaft has been sunk 4 fms. below the 132 fm. level, elstern-plat cut, barytes, elstern and lift fixed therein; also rods and pulleys fixed in the shaft. The shaft is set to nine men to sink 10 fms. at 17*l.* per fathom. This depth will give us good waterway below the 144. When the shaft is down we shall commence driving the 144 west, to get under the ground driven through at the 132 west, where the lode has varied in value from 6*l.* to 30*l.* per fathom. This ore ground is about 8 fms. in length. The ore is of good quality, and showing indications of improvement in depth. We shall also drive the 144 east, where we may expect to find ore, seeing we have such a fine lode approaching the 132 east in an easterly dip. Since the last general meeting we have put in 75 fms. of tram-road east and west of the new shaft at the 132. The No. 2 winze has been communicated with this level, and a cross-cut driven south 5 fms. but is at present suspended, as it seems evident that the ore has passed over it at this point. The lode in this shaft is 1*l.* wide, containing munda and good stones of copper, good in the western end it is 1*l.* wide, containing a little munda and copper ore. We are driving on the south part. The lode in the stop in bottom of the 120 fm. level, east of No. 2 winze, is yielding from 18 to 20 tons of good quality ore per fathom. In the stop in bottom of this level west the lode is worth 5 tons of copper ore and 2 tons of munda per fathom.

Since the last meeting the cross-cut driving north in the 108, towards the Bridge lode, has been extended 16 fms. During this drive the ground has been impregnated with sulphur, and the lode has been made. The ground in the cross-cut driving south, east of new shaft, is intermixed with branches of spar. The lode in the stop in back of this level, east of new shaft, yields 3 tons of copper ore and 3 tons of munda per fm. There is nothing to value in the rise in back of the 96. We are making better progress in driving the 72 east of new shaft, and intend forcing it on with all possible speed, in order to get under the ground driven through in the 48. There is no change in the lode in the 48, east of new shaft. The killas has very kindly appeared in the lode, containing munda and good stones of copper, good in the western end it is 1*l.* wide, containing a little munda and copper ore. We are driving on the south part. The lode in the stop in bottom of the 120 fm. level, east of No. 2 winze, is yielding from 18 to 20 tons of good quality ore per fathom. In the stop in bottom of this level west the lode is worth 5 tons of copper ore and 2 tons of munda per fathom.

The CHAIRMAN said: The accounts presented to you to-day show sales, 841 tons of copper ore for 2677*l.* 8*s.* 4*d.*; munda, 294*l.* 17*s.* 10*d.*; against which there are four months' costs, 1698*l.* 9*s.* 10*d.*; merchants' bills, 326*l.* 16*s.* 4*d.* (less discount 11*s.* 16*s.* 6*d.*); new shaft account, 94*l.* 6*s.* 8*d.*; lords and quay dues, 187*l.* 2*s.* 9*d.*, showing a profit of 677*l.* 1*s.* 11*d.* Our cash in hand, including bills for munda, is 1031*l.* 1*s.* 2*d.*, of which about 500*l.* will be required for a month's pay due next week. We have an ore bill due in the 135*l.* 1*s.* 5*d.*, due on munda account, 123*l.* Our liability is to the lords for quay and other dues, 324*l.* 11*s.* 10*d.*, retaining 400*l.*, or 50*l.* for the 13th month's pay, as resolved upon eight months ago. Our assets over liabilities are 1733*l.* 10*s.* 9*d.* At our last meeting the agents estimated the copper ore sales for this meeting at 800 tons, and the munda at 150 tons; the copper sales have been 841 tons, and munda 144 tons, but the fall in the standard for copper ore has adversely affected the sales of the former. We expected fully 300*l.* for 100 tons, instead of 277*l.* The agent estimates the next sales for two months at 400 tons. As to the state of the mine, we have all observed from the report that the shaft has been sunk 4 fms. below the 132 since last meeting, and when down to 144 will be driven west to get under the lode in 132, which in 8 fms. long was worth 6*l.* to 30*l.* per fathom. The stopes in bottom of the 120 are worth about 25 tons of ore per fathom. The secretary will read you the report, after which, in passing the accounts, it will be for the shareholders to discuss the matter of a dividend.

Mr. SCHOFIELD said that the worst feature was, that there had been no discoveries in the bottom levels. They hoped to have had a better quality than the other hand, the ore which they had at the bottom was of a better quality than for some time past.

Mr. PARRY said they might have discoveries in the 108 before long. He always had a high opinion of the discoveries which would be made in the Crowder Hill, going east.

The CHAIRMAN then formally moved the adoption of the accounts and the agent's report, which was seconded by Mr. SCHOFIELD, and carried.

The CHAIRMAN said the next question was, whether or not the shareholders would declare a dividend, or carry the balance forward? The balance in hand would admit of a dividend of 1*s.* per share, but it was entirely a question for the shareholders to decide.

A discussion ensued, in the course of which Mr. SCHOFIELD and Mr. Bart-

WANT thought it would be better to carry the balance forward; and Mr. ORLANDO WEBB expressed his concurrence in this view, and eventually it was decided not to pay a dividend, but to carry the balance forward.

GUNNISLAKE (CLITTERS).

A four-monthly meeting of adventurers was held at the account-house on Tuesday.

Mr. J. J. DAW, the largest shareholder, was voted to the chair. Among those present were—Messrs. T. Hamilton, A. Francis, H. Pearce, J. Pearce, Jonathan Pearce, H. Monk, E. Nicolls, T. W. Greenfield, W. Mathews, A. Phillips, J. H. Mason, Capt. Phillips, T. Horswill, R. Harris, W. Dymond, J. Squire, J. H. Lidstone, J. Bryant, W. Harvey, J. Harvey, C. Isaac, S. D. Nicholls, W. Escott, T. Knight, R. T. Skinner, (purser), and Capt. W. Skewis, J. C. Seccombe, and C. W. Seccombe, agents at the mine.

The PURSER read the statement of accounts which showed a balance in favour of the mine of 3521. 15s. 1d. The agents reported that although the ends had been poor most of the lodes were of a promising character. On Friday 446 tons were sampled. The extra cost incurred in clearing the cross-cut south of Crease's lode, and the 128 west, on the Bonny lode, together with the necessary fittings for the boring machinery, had been about 5000. It was hoped, however, during the next four months to make some important discoveries in both these points.

Mr. HAMILTON said he thought the general opinion was, from what took place at the last meeting, that there would have been a dividend today. Instead of which, and contrary to the expectations of the shareholders, there had been a loss on the four months' working. The sale that took place after the last meeting was a very disappointing one. Their agents could not help the fall which took place in the market, but if they knew their business, as he had every reason to believe they did, they must have known that there was a very bad sale of ore about to take place, and he could not exonerate them for letting the meeting break up under the impression that matters were better than they were. He knew it had been the means of letting some shareholders go out of the concern, and of introducing others under more favourable circumstances. He, for one, was very much disappointed.

Mr. MONK: And so say all of us. (Laughter.) Some observations ensued about the agent's report which was presented at the last meeting, and it was said that the report was requested to suppress a portion of it, because arrangements were being made with the Duchy for a reduction of dues, and it was found that the omitted portion, if published, might prejudice the negotiations. Mr. MONK said the fact was the report was cooked. Mr. J. PEARCE said the ends of the mine had fallen off, and the standard had dropped, and these two causes had naturally tended to lessen the value of the mine.

Mr. HAMILTON said he did not believe there was a more able agent than Capt. Skewis in Devonshire, and therefore, he could not exonerate him on the ground of his lack of knowledge. It was said that the misunderstanding had arisen between the agents and the shareholders, in consequence of an attempt to deceive the Duchy, but the Duchy were not so easily deceived. (Laughter.) The CHAIRMAN observed that the committee were deceived, and as soon as the sale became known a committee meeting was called, and a circular sent out to the shareholders.

Mr. MONK thought it was rather strange that there should be a falling off so unexpectedly just after the last meeting. As Mr. Hamilton had remarked the report presented at the last meeting was certainly a very meagre one. Did the ends fall off all at once? Because he thought it was a remarkable circumstance that they should go 10 weeks without any report at all, and then receive a report saying that the ends were poor, and the boiler was leaking.

Mr. HAMILTON remarked that a mine of that kind could not be dependent on ends. There must be backs—reserves.

Mr. MONK asked why the shareholders received no report for 10 weeks? Capt. SKEWIS said Mr. Hamilton had called the attention of the meeting to the fact that there was no agent's report presented at the last meeting. He did not want to split hairs over words, but what Mr. Hamilton intimated was that no report was prepared and submitted to the meeting. But their agents, in the usual way of preparing their report, met together and talked the matter over, and they had no intention whatever of deceiving either the committee or the shareholders. They were satisfied in their own minds that they had laid before the meeting a satisfactory and lucid report. As regards the sale, neither of the agents had the slightest idea that the ore was going to sell at the price it did. They had an impression, although they had not the produce in their possession, as they had not been returned from the assayer, that it was not up to what the previous produce was, although they did not believe there was much difference. The moment the produce reached them the agents went down the mine to see what the source of the difference was, and they were led to believe there would have been the difference. They made every possible arrangement with the view of increasing the quantity of produce, and endeavoured to press the ends forward as quickly as possible. But he was not aware, and he believed he should be borne out by Capt. J. C. Seccombe, that during the past twenty years they had driven so many ends for four months with such small results as they had done during the past four months. They had raised at least 200 tons of ore less than they would have done if the ends had continued of the same value as they had done during the previous four months. Of course the agents had no control over that. He maintained that they had done all they could to develop the mine, and as to what had been said about party purposes and cooked reports, he had never known of such things during the whole of the twenty years that he had been associated with the mine. He had never been connected with share-dealing, had never been requested by a shareholder to buy or sell, and had never given advice to a shareholder respecting his shares. As regards an attempt to deceive the shareholders, the agents had hoped and believed that there would have been a reduction of dues, and they were led to think so by the Duchy authorities. He had heard of reason assigned why there had not been a reduction, but he was not in a position to say whether it was so or not.

Mr. HAMILTON said he could not but believe that Captain Skewis and the other agents had some idea of the lower quality of the ore at the last meeting, and if so he considered it was their bounden duty to tell the shareholders of it. Captain SKEWIS said last Thursday he and the other agents were clearly of opinion that the samples which were returned to them of the present sampling had been in the best of the mine, and that they were rather less than the previous ones. No one could tell by the appearance of the grain of ore whether the quality was equal to the preceding sampling. Sulphur ore was mixed with the copper ore, and as they were very similar in appearance, it was exceedingly difficult to detect the difference between them underground. They never took intermediate samples, but if they doubted whether a parcel of produce brought to surface would pay for treatment they had it tested.

Mr. HAMILTON observed that if miners did not know the quality of ore until it came to surface, he hardly thought they were what he took them to be. (A laugh.)

Mr. NICOLLS confessed that he was also disappointed, but he thought the present state of things was only temporary. He reminded the meeting that some years ago, just before a "spurt," Mr. Isaac said there was not a single end in the mine that was not poor, and that he had never seen the mine looking so bad. Just after that the shares went up to 40s. or 50s. They must keep their eyes on Crease's lode for the next four months.

Mr. KNIGHT having stated that he shared the disappointment which had been expressed by others, went on to remark that there had been some talk outside about the managing agent's attendance at the mine. It was felt that the manager should visit more frequently—say, once a week. Mr. J. C. Isaac mentioned this to Capt. Skewis, who said he would not be bound to anything of the sort unless there was an advance in his salary. The committee thought the time was come when they should have more of his services. (Hear, hear.)

Mr. HAMILTON acquiesced the agents of anything like dishonesty, but he thought the time had come when the mine should be worked more for the benefit of the shareholders. He understood there were 10 years to run of the present lease, and they could not complain of the dues being at 1-20th; but he contended that the dues should be based on the profits of a mine. (Hear, hear.) He had the highest opinion of Capt. Skewis's capabilities, but he thought it was an extraordinary thing for an agent to manage half a dozen mines at the same time, and in the interests of this mine he contended that they should have the whole of the managing agent's time, and pay him accordingly. Mr. Hamilton then moved a resolution to the effect, and Mr. Monk seconded it.

Mr. T. W. GREENFIELD, in supporting the motion, said they had been for some time working the mine for the benefit of merchants, and of everybody but the shareholders. During the past 16 months 19,690 had been expended, and of this amount the shareholders had only received a dividend of 2s. or 983s. He thought there should be just as much economy observed above ground as under. It was no fault of agents that the ends were poor, but he considered that a redistribution of management of the mine without any increase of cost would be of great advantage to the shareholders. Captain Seccombe, the resident agent, did all he could, but he could not be ubiquitous; he could not look after 14 ends, miles of levels, and the other miscellaneous affairs at the mine. He did not think they could have a better manager than Captain Skewis, but he thought the period in their history had arrived when they should have a resident managing agent. Captain Seccombe and his son might work from six in the morning until ten at night, as he understood they sometimes did, but two of them could not properly overlook such a large mine. Even once a week would not be often enough for the managing agent to visit the mine. Whether they had Captain Skewis or anyone else let them have a resident managing agent. (Hear, hear.)

Mr. J. PEARCE observed that if they had a resident managing agent they would have to be at the expense of building another residence; but Mr. Hamilton said Mr. Pearce seemed to ignore Capt. Seccombe altogether. How did they know that the committee might not recommend Capt. Seccombe's appointment? Mr. NICOLLS said Capt. Joseph Thompson managed several mines, and he thought a man gained more experience, and was, therefore, a more valuable agent, by managing a number, instead of but one mine. He was afraid they would lose the services of Capt. Skewis if they attempted to carry out what had been proposed, because they would not be able to pay him an adequate salary for the whole of his time. He moved, as an amendment, that the matter should be referred to the committee for them to report upon it at next meeting.

Mr. MONK considered 3s. a month too much to pay for an occasional visit to the mine. Mr. J. PEARCE seconded the amendment. Capt. SKEWIS said he should feel quite satisfied if the matter were left with the committee. If they could come to terms with him he would be willing to enter into an engagement, and if not he should resign as a matter of course, and they would part in a friendly manner. (Hear, hear.)

Mr. MATTHEWS thought quite enough was being paid in management already, and that special notice should have been given that this matter was going to be brought up.

Mr. MONK said the meeting was a thoroughly representative one. The proposer and seconder of the original motion consented to withdraw it in favour of the amendment, which was carried.

Mr. GREENFIELD proposed, and Mr. PEARCE seconded, and it was resolved that the 410 forfeited shares be extinguished, and that the number of shares in future be 9830 instead of 10,240, and that the next meeting be made special for the purpose of confirming this resolution or otherwise.

The old committee—Messrs. J. C. Isaac, T. W. Greenfield, W. Mathews, J.

e. Daw, and T. Knight—were re-elected, and Mr. Hamilton was added to the executive. It was stated that in future the committee intended to meet every month. A vote of thanks was accorded to the committee for their past services on the motion of Mr. FRANCIS, seconded by Mr. A. PHILLIPS, and a vote of thanks to the Chairman brought the proceedings to a close.

SOUTH WHEAL CROFTY.—At the meeting on March 2 the accounts showed a loss on the 12 weeks' working of 2107. 11s. 2d., and a total debit balance of 4954. 13s. 7d. A call of 15s. per share was made. The purser explained that the loss is more than usual in consequence of the charges for the new air compressor, boring machines, &c., which have all been added in this account. Capt. Thomas, Pascoe, and Phillips, after reporting upon the various points of operation, say:—"We are now working two new boring machines, McCulloch and Holman's, and Stephens', in addition to the Barrow which we had previously been working. One of these machines is in the 205 west on the middle lode, another in the 180 west on the north lode, and the other in the 160 east on the north lode. The new air compressor is working well and economically, and we shall be able to aid of the new boring machines to drive rapidly at the various points of exploration. The whole of the cost of the new compressor, boring machines, air pipes, and other necessary appliances connected therewith, amounting to about 10000, is charged in the accounts."

MICHIGIOTEN NATIVE COPPER COMPANY.—At an extraordinary general meeting on Tuesday a resolution for winding-up the concern and appointing a liquidator with a view to reconstitution, for the purpose of obtaining more working capital will be proposed. In their report the directors state that the shareholders not having subscribed for the unpaid capital of the company, immediate steps must be taken to provide working capital in order to preserve the property to the existing holders, and carry out the effective working of the undertaking. The liabilities of the company to date are about 50000, to which add working cost, 18 months, at 5000 per month, 90000, = 14,0000. To enable the directors to suggest a mode of securing capital and establishing the mine on a sound commercial basis, the managing director, Mr. W. W. Stuart, has visited England, and after repeated interviews has consented on behalf of himself and shareholders holding the 50,000 deferred shares, to reduce the same to 20,000 ordinary shares, which would leave at the disposal of a new company to be formed 41,317 of unissued capital, the present existing shareholders remaining in precisely the same position they now are. The present company would, therefore, be replaced by one having a capital of 100,000, in shares of 20s. each; amount appropriated to present shareholders, 38,683; vendors, in lieu of 50,000 now held by them, 20,000, 58,683; leaving 41,317 unissued capital, and this without taking into consideration the amount to be realised from sales of copper during the above mentioned period.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine shareholder, Redruth (March 8), writes:—"We have had more enquiry for Agar, South Crofty, and West Kitty this week, and these advanced, but the market has been quiet for other shares. East Pools have been flat, and have fallen 3 on the week. To-day West Kitties are in demand and scarce, but Agar and South Crofties are easier. Smelters advanced in standards 2s. to-day. Closing quotations herewith:—Blue Hills, 1/2 to 3/4; Carn Brea, 5/4 to 6/4; Cook's Kitchen, 28 to 30; Dolcoath, 61 to 61 1/2; East Blue Hills, 1/2 to 3/4; East Pool, 43 to 44; East Uny, 1/2 to 3/4; Killfirth, 2 1/2 to 2 3/4; Mellanear, 4 to 4 1/4; New Cook's Kitchen, 5 to 5 1/2; New Kitty, 2 to 2 1/2; Phoenix, 2 1/2 to 2 3/4; Pedan-drea, 1 1/2 to 1 3/4; South Crofty, 9 to 9 1/2; South Crofties, 4 1/2 to 5; South Wheal Frances, 6 1/2 to 6 3/4; Tincroft, 6 to 6 1/2; West Basset, 5 1/2 to 6; West Frances, 3 to 6; West Kitty, 11 1/2 to 12 1/2; West Peavor, 5 1/2 to 5 3/4; West Polbreen, 1/2 to 3/4; West Pollice, 1 to 1 1/4; West Tolgus, 13 to 15; West Seton, 14 1/2 to 15; Wheal Agar, 15 1/2 to 16; Wheal Basset, 6 to 6 1/2; Wheal Grenville, 7 to 7 1/4; Wheal Jane, 1/2 to 3/4; Wheal Peavor, 3 to 3 1/2; Wheal Kitty (St. Agnes), 1 1/2 to 1 3/4; Wheal Uny, 4 to 4 1/4."

Messrs. ABBOTT and WICKETT, stock and share brokers, Redruth (March 8), write:—"There has not been much business this week, and therefore we look forward to the question of the renewal of the Dolcoath lease is settled. Dolcoath have been fairly dealt in from 60 to 62 1/2, closing 61 1/2. West Kitty advanced to 11 1/2. Tin dearer, and standards raised 2s. to-day. Closing prices annexed:—Blue Hills, 1/2 to 3/4; Carn Brea, 5/4 to 6/4; Cook's Kitchen, 28 to 30; Dolcoath, 61 1/2 to 61 3/4; East Pool, 43 to 44; Killfirth, 2 1/2 to 2 3/4; Penhalls, 1/2 to 3/4; New Cook's Kitchen, 5 to 5 1/2; New Kitty, 2 to 2 1/2; New Trumpet, 1 to 1 1/4; Old Gunnislake, 1/2 to 3/4; Pedan-drea, 1 1/2 to 1 3/4; South Crofty, 9 to 9 1/2; South Crofties, 4 1/2 to 5; South Wheal Frances, 6 1/2 to 6 3/4; Tincroft, 6 to 6 1/2; West Basset, 5 1/2 to 6; West Frances, 3 to 6; West Kitty, 11 1/2 to 12 1/2; West Peavor, 5 1/2 to 5 3/4; West Polbreen, 1/2 to 3/4; West Pollice, 1 to 1 1/4; West Tolgus, 13 to 15; West Seton, 14 1/2 to 15; Wheal Agar, 15 1/2 to 16; Wheal Basset, 6 to 6 1/2; Wheal Grenville, 7 to 7 1/4; Wheal Jane, 1/2 to 3/4; Wheal Peavor, 3 to 3 1/2; Wheal Kitty (St. Agnes), 1 1/2 to 1 3/4; Wheal Uny, 4 to 4 1/4."

Mr. M. W. BAYDENE, Liskeard (March 8), writes:—"The mining market has shown a slight improvement during the week with the steady advance on tin and modified tariff on the reduction of duties on metals imported into the United States will have a beneficial effect on most of the leading mines, and shares are firmer. Subjoined are the closing quotations:—Bedford United, 1 1/2 to 2; Carn Brea, 6 to 6 1/2; Cook's Kitchen, 28 1/2 to 29; Dolcoath, 60 to 60 1/2; Devon Consols, 4 1/2 to 5; Devon Great United, 1/2 to 3/4; East Caradon, 3 1/2 to 4; East Pool, 44 1/2 to 45; Gawton United, 3 1/2 to 4; Glasgow Caradon, 3 1/2 to 4; Gunnislake (Clitters), 2 1/2 to 2 3/4; Herodsfoot, 1/2 to 3/4; Hingston Down, 3 1/2 to 4; Killfirth, 2 1/2 to 2 3/4; Marke Valley, 1/2 to 3/4; New West Caradon, 3 1/2 to 4; North Herodsfoot, 1/2 to 3/4; Old Gunnislake, 3 1/2 to 4; Phoenix United, 3 to 3 1/2; Prince of Wales, 1/2 to 3/4; South Caradon, 24 to 24 1/2; South Condurow, 9 to 9 1/2; South Crofties, 9 1/2 to 9 3/4; South Crofty, 9 1/2 to 9 3/4; South Devon United, 3 1/2 to 4; South Frances, 6 1/2 to 6 3/4; South Uny, 7 1/2 to 8; Tincroft, 6 to 6 1/2; West Basset, 5 1/2 to 6; West Frances, 3 to 6; West Kitty, 11 1/2 to 12 1/2; West Peavor, 5 to 5 1/2; West Polbreen, 1/2 to 3/4; West Pollice, 1 to 1 1/4; West Tolgus, 13 to 15; West Seton, 14 1/2 to 15; Wheal Agar, 15 1/2 to 16; Wheal Basset, 6 to 6 1/2; Wheal Grenville, 7 to 7 1/4; Wheal Jane, 1/2 to 3/4; Wheal Peavor, 3 to 3 1/2; Wheal Kitty, 1 1/2 to 1 3/4; Wheal Uny, 4 to 4 1/4."

Mr. JOHN CARTER, mine shareholder, Camborne (March 8), writes:—"The share market has again been very dull and very little business has been transacted. Dolcoaths are called 61 to 62, quiet. East Pools are weaker. Wheal Agar improved to 16 1/2 buyers, but close rather weaker. Subjoined are the closing quotations:—Carn Brea, 6 to 6 1/2; Cook's Kitchen, 28 to 29; Dolcoath, 61 to 61 1/2; East Pool, 43 to 44; Killfirth, 2 1/2 to 3; New Cook's Kitchen, 5 to 5 1/2; Mellanear, 3 1/2 to 4; New Kitty, 1 1/2 to 2; Pedan-drea, 1 to 1 1/4; South Condurow, 9 1/2 to 9 3/4; South Crofties, 9 to 9 1/2; South Frances, 6 to 6 1/2; South Uny, 7 1/2 to 8; Tincroft, 6 to 6 1/2; West Basset, 5 1/2 to 6; West Frances, 3 to 6; West Kitty, 11 1/2 to 12 1/2; West Peavor, 5 to 5 1/2; West Polbreen, 1/2 to 3/4; West Pollice, 1 to 1 1/4; West Tolgus, 13 to 15; West Seton, 14 1/2 to 15; Wheal Agar, 16 to 16 1/2; Wheal Basset, 6 to 6 1/2; Wheal Grenville, 7 to 8; Wheal Kitty, 1 to 1 1/4; Wheal Uny, 4 1/2 to 4 3/4."

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, share-brokers, Queen's Chambers, Market-street (March 8) write:—"Although not exceptionally good, a moderate amount of business has been done during the past week, during the early portion of which the tone was buoyant. Latterly, however, the demand has to some extent fallen off and prices have in some cases given way somewhat. The course of money causes some little uneasiness, owing to fears of a draft by America, and this counteracts the good effect of the present quotation. On the whole, however, the movements in the leading home securities are not sufficiently decided as to induce any decided leaning towards ease. Foreign stocks have participated in the movements of the week, and compared with last Thursday's figures Egyptian Unifed are 1/2 down, though they have at one time shown a little improvement, and Spanish, which are now rather above lowest, show a fall of 1/2. Mexican Rails are marked about 2 1/2 lower. Miscellaneous descriptions have produced a fair business, and here the changes of quotations, as a whole, are fairly balanced."

BANKS are not active, but have a proportion of the business passing. Quotations kept very firm, but only instances where any falling off is to be noted being in Manchester and Liverpool District, which are 1/4 easier, whilst Manchester and County are 1/4 lower of Manchester 3/4, and Bank of Liverpool 1/4 higher.

INSURANCE shares have changed hands very freely (compared with some time back), and figures realised on dealings compare pretty well with those recently obtained. The balance of movement on revision of prices, however, is again adverse; but in only one or two instances is the change of much moment. Higher: Liverpool and London and Globe, 3/4; Royal Liverpool, 1/2; Manchester Underwriters, 1/2; and Manchester and London Fire, 1/4. Lower: Commercial Union, 1/4 to 1/2; Lancashire and Yorkshire Accidents, about 1/2; Thames and Mersey Marine, 1/2 to 1/4; British Re-Insurance, 1/2; Maritime, 1/2; Queen, 1/4; Sea, 1/4; and Positive, 3d.

COAL, IRON, &c., AND MINING.—Only a small business doing; but what has been marked is at figures somewhere near late dealings, contrary to what we have had to report for some little time alterations of prices show a favourable majority to-day. The business is mainly composed of solitary transactions, there being no instance of special activity or the reverse. Higher: Tharist Sulphur and Copper, 1 1/4; Tredegar Coal, &c., 1; Ashbury's Railway Carriage, &c., 1/2 to 1; Telegraph Construction and Maintenance, 3/4; United States Rolling Stock, 1/2; Palmer's Shipbuilding, B. 3/4; Bilbao Iron Ore, 1/2 to 3/4; Cammell's, 1/2 to 3/4; and Indian Phenix Gold, 1/2. Bolckows, 12 1/2, paid, and Ebbw Vale's show buyers' offers advanced 3/4 and 1/2 respectively, without change on the part of sellers. Lower: Lower, Sharp, Stewart, and Co., 1; Sneyley Coal, &c., 1/4; and Canadian Copper and Sulphur, 1s.; Chatterley Iron have been done at 6 1/2, and buyers' quotation is put down to that figure, otherwise they record no change.

COTTON SPINNING, &c.—Though dividend announcements as they appear continue very satisfactory the lull in the market continues and prices still drop. Buyers' offers keep well below recent quotations, and as only determined sellers will take them very little business results. TELEGRAPHIC do not present any special feature, for beyond an advance of 1/4 each in Anglo-Deferred and Direct United States Cable, and a reduction of 1/4 in sellers' demands for Western and Brazilian prices are unchanged. TELEPHONES: The changes herein are very slight; Lancashire and Cheshires are practically without alteration and Uniteds are quoted 1/2 down. CORPORATION STOCKS, &c.: Values firm and very little stock offering. MISCELLANEOUS: Only Anglo-American Brush Electric exhibit any noticeable feature. They have advanced 1/4 higher, and though they have not maintained the prices touched, are 1 1/2 higher than a week ago. Hosiery is very quiet, and only fractionally altered. London and Manchester Plate Glass are 1/2 down on buyer's figure; Bradbury and Co.

(sewing machine makers) have declared a dividend at rate of 10 per cent. per annum with a substantial surplus.

RAILWAYS.—Several circumstances have occurred this week to militate against the favourable course of the market, and a lull in buying is the consequence. Of the Scotch lines, the Caledonian and North British dividends have come up to the most sanguine expectations, 5 per cent. being declared in each case, and their values quickly responded, going to 110 1/2, and 105 respectively, but disposition to realise was soon manifested; with a fear of dearer money prices fell away; on the week, however, they are both substantially better. Other securities followed, but not to so large extent, and in some cases there is an actual though slight reduction. Canadians have been considerably better, and look encouraging, until the fear of withdrawal of money for America induced some free selling. This evening Grand Trunk descriptions only saw a shade over last report. Great Western are being talked up, and have advanced fully 10s. per share. Americans continue very fickle, and are down 3 1/2 to 8 1/2. The New York, Pennsylvania, and Ohio report has put new life into this stock, resulting in an improvement being marked.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, sharebroker and ironbroker (March 8), writes:—"During the past week prices have generally improved, owing to the easy state of the Money Market and the fine weather, which continues most favourable for the agricultural interests. Other departments of trade are also inclined to be brisker; and, seeing that the tariff legislation in America has now been satisfactorily arranged, and political matters are quiet in France, there appears to be every prospect of brisker trade soon."

In shares of coal, iron, and steel companies prices are generally firm. In the Scotch pig-iron market the price of warrants has advanced from 47s. 5d. to 48s. 8d., notwithstanding the large stock and continued over-production. The recovery has been brought about by continental purchases in anticipation of spring trade, and by the cheapness of money. The more favourable accounts from America and France are also in favour of prices advancing. Should any further advance take place it is pretty certain that consumers will not hold their orders back, should the lowest, as suspected, not have been reached and passed. Marbella Iron shares declined to 4 1/2, but are now firm about 5. At their meeting the Chairman gave an excellent account of their prospects. They have sold a fair proportion of their output for this year, and at fairly remunerative prices; and, as the settlement of the American tariff is rather in their favour, they expect a better demand from that quarter. The debris, also, of the last monster blast will be disposed of by the end of this month, when the output will, of course, be much larger. In regard to the lease, which expires on March 1, 1885, no opposition is looked for in its renewal.

In shares of copper concerns prices have further improved, in sympathy with the market for that metal. Tharsis touched 37 1/2, but are now easier; Corporation of South Australia are at 7s. 6d. to 12s. 6d.; Hornachos, 60s. to 70s.; Hungarians, 2s. 6d.; Mason and Barry, 16 1/2 to 16 3/4; Sentinel, 5s. to 7s. 6d.; and Santa Cruz, 2s. to 3s.

In shares of home mines business continues quiet, but a few cheap shares should now be secured for a rise, as there is certainly a pretty fair prospect of metals improving now. Bedford United are at 31s. 3d. to 33s. 9d.; Conway Freeholds, 13s. 9d.; Carn Carnborne, 10s. to 15s.; East Roman Gravel, 2s. 6d.; East Devon Consols, 22s. 6d. to 27s. 6d.; East Craven Moor, 5s. to 7s. 6d.; Frongoch, 15s. to 25s.; Grogwinion, 7s. 6d. to 10s.; Grogwinion, 15s. to 20s.; Gunnislake (Clitters), 42s. 6d. to 47s. 6d.; Herodsfoot, 6s. to 7s.; Kit Hills, 5s. to 10s.; Leadhills, 52s. 6d. to 57s. 6d.; Marke Valley, 15s. to 20s.; New Caradon, 5s. to 7s. 6d.; New Terras, 5s. to 7s. 6d.; New Great Wheal Vor, 7s. 6d. to 10s.; Parys Copper, 4s. to 5s.; Prince of Wales, 6s. to 7s.; Parkas, 5s. to 7s. 6d.; St. Just United, 5 to 8; S. Bridge, 4s. to 5s.; South D'Essey, 1s. 6d.; Tankerville, 5s. to 7s. 6d.; Yealand Consols, 13s. to 15s.; West Kitty, 11s. to 15s.; West Caradon, 17s. 6d. to 22s. 6d.; Wheal Luskay, 2s. 6d.; and Wheal Sielers, 10s. to 15s.

In shares of gold and silver mines, prices are steady. Akankoo are at 7s. 6d. to 10s.; Callao Bis, 16s. 3d. to 18s. 9d.; Dieu Donne, 2s. 6d.; Flavius, 2s. 6d. to 5s.; Gold Coast, 17s. 6d. to 22s. 6d.; Guinea Gold Coast, 7s. 6d. to 12s. 6d.; Indian Consolidated, 5s. to 7s. 6d.; Indian Trevelyan, 5s. to 7s. 6d.; Indian Glen, rock, 7s. 6d. to 10s.; Isabelle, 12s. 6d. to 15s.; Kapanga, 10s. to 17s. 6d.; Kohinoor, 17s. 6d. to 20s.; East Chance, 2s. 6d. to 3s. 6d.; Myreor Reef, 2s. 6d.; Nava de Jadraque, 2s. 6d.; New Gold Run, 4s. 6d.; Nouveau Mont, 3d. to 7s. 6d.; New Callao, 12s. 6d. to 15s.; Tolima, A, 6 to 6 1/2; and Yuba River, 17s. 6d. to 20s.

In shares of oil and miscellaneous companies business has been quiet. Lawes' Chemicals, 5 1/2 to 6 1/2; ditto fully paid, 6 1/2 to 7 1/2; and Nobel's Explosives, 3 1/4.

EDINBURGH.—Messrs. THOMAS MILLER and SONS, stock and share brokers, Princess-street (March 7), write:—"Since Wednesday last there has been a decided improvement in the railway market. The announcement of the North British dividends at the rate of 5 per cent. per annum on North British and 1 1/2 per cent. on Edinburgh and Glasgow was followed by a substantial advance in the price of both stocks. It also affected Scotch stocks generally. The Caledonian dividend, at the rate of 5 per cent. per annum, as against 4 1/2 per cent. per annum for the previous corresponding half-year, had very little effect on the market. Glasgow and South-Western, after rising with the other rails, went a fraction down on the dividends which was at the same rate as that paid a year ago—5 1/2 per cent. per annum. North-Eastern stock has been favourably influenced by anticipation that the tin trade in the district served by the company will benefit from the alterations in the American tariff. Great Western has also advanced for a similar cause."

Few good lots of preference or debenture stocks have been offered, but there is a fair demand for securities of this kind. Canadians have been flat, but are now considerably above the lowest prices touched. In this department Great Western of Canada shares have been steadier than Grand Trunk Ordinary. Proprietors of these Great Western shares await the particulars of the scheme which, it is understood, will be submitted to the meeting on the 29th inst. for the division of the shares into two classes. The carrying out of such a scheme cannot fail to add largely to the market value of their property. A tangible proof of the value of what may be termed the deferred part of the shares is afforded by the announcement of the dividend at the rate of 3 1/2 per cent. per annum from Aug. 12 last, or 1 1/2 per cent. above the 3 per cent. which ranks beyond the Grand Trunk First Preference. Americans have been quiet. Philadelphia and Reading have improved on the termination of the receivership, but have since lost most of the advance.

Arizona Copper shares have at times changed hands pretty freely, but the fluctuations have not been so wide as in the previous week, the highest and lowest prices having been only a few shillings apart. Tharsis have been enquired for at enhanced quotations. Midlothian Oil has varied as much as 10s. during the week. In Banks no great change has occurred, except in National, which is 3 lower. Clydesdale, Commercial, and Union have each varied a few shillings. The business in cattle shares has not been extensive, but Western Land and Cattle Ordinary and Preferred show an advance. Caledonian Railway stock has risen since Wednesday last week from 108 1/2 to 109 1/4. North British from 101 to 104; Edinburgh and Glasgow from 33 1/2 to 40 1/2; Great North of Scotland from 53 1/2 to 54 1/2; Grand Trunk of Canada have gone from 24 1/2 to 25 1/2; the Third Preference from 58 1/2 to 57 1/2; Union Bank has receded from 24 1/2 to 24 1/4; Tharsis shares are 22s. 6d. better, at 36 1/2; Marbella Iron have fallen from 5 1/2 to 5; Uphal Oil have receded from 10 1/2 to 10 1/4; Dalmy's have risen from 25 to 26; Midlothian closed to-day at 9 1/2 to 9 3/4.

IRISH MINING AND MISCELLANEOUS COMPANIES SHARE MARKET.

CORK.—Messrs. J. H. CARROLL and SONS, stock and share brokers, South Mall (March 7) write:—"Great Southern's changed hands at 11 1/2, and Midlands at 9 1/4. Limericks were also done at 28, and Bandon's offered at 89 1/2. National Banks changed hands at 24 1-16th, and Munsters at 6 13-16ths. No change in Provincials or Hibernians. Cork Steam Packets were bought at 11, and Gouldings at 8 1/2. Levys were asked for at 6 to 6 1/2, and T. Lyons shares at 5 1/2. Gresham Hotels offered at 3 1/2. Brewery shares changed hands at 4 1/2. Lyons Debentures wanted at 102 1/2."

QUICK SILVER.

TO THE 28TH OF FEBRUARY, 1883, INCLUSIVE.

	1882.	1883.
Imports from Jan. 1 to Feb. 28, bottles, about	11,907 ...	about 3639
Exports	4,335 ...	9199
Imports for February	4,300 ...	3270
Exports for	2,388 ...	4007
Price for February, 1882, about 6d. per bottle; 1883, about 5d. 17s. 6d. per bottle. Stock in London to Feb. 28, 1883, roughly calculated, is about 78,500 bottles.		J. BENNETT BROS.

London, March 8.

STATE GEOLOGIST FOR COLORADO.

Governor Grant has appointed our townsman, Mr. Ernest Le Neve Foster, to the position of State Geologist. In this appointment the Governor "hit the nail upon the head." He could not have made a wiser selection from the numerous aspirants. Mr. Foster was educated for a mining engineer, and attended the Royal School of Mines at London, and the Mining School at Freiberg, Germany. He also has a thorough theoretical and practical knowledge of geology and mineralogy. He was engaged in his profession of mining engineering in the mines in Italy from 1869 to 1871. In 1872 he came to Georgetown, since which time he has resided here and in this vicinity. He is still engaged in the business of civil and mining engineering, and is manager of quite a number of mining companies, among them being the Fletcher Gold and Silver Mining Company and the Silver Plume Mining Company. Mr. Foster's brother, Dr. C. Le Neve Foster, has been for a great number of years Government Inspector of Mines for North Wales.

Georgetown Courier, Feb. 15.

THE IONIAN BANK becomes incorporated under the Limited Liability Companies Acts.

Mining Correspondence.

BRITISH MINES.

ABERDUNA.—March 8: Our progress has been good, and surface work is gradually drawing to a completion.

ANDERTON TIN MINE.—W. J. Bowhay, March 7: We are busy collaring over the shaft to make it safe to set the men to collar it up, for which we are now preparing the timber, and shall lose no time in completing this work. We have set the western end to drive by four men on the course and the lode, at 54. per fathom. The dressing work is progressing as fast as the nature of the work will admit, and everything is going on quite satisfactorily.

BEDFORD UNITED.—H. Frenze, March 8: North Lode 7: In the 115 east the lode is strong and masterly in appearance. The 103 west is looking better. The tribute pitches are without change. McCallan's Engine-Shaft, Bridge Lode: The lode is much the same in size and character. The men are making fair progress in sinking. The lode in the 42 west is 2 ft. wide, of a promising character. In the same level east the lode presents a very fine appearance; worth 15s. per fathom. I have no doubt about the shoot of ore, this end being the continuation of the same shoot we had in the 30 east. In the 30 east the drive is being continued by the side of the lode. I shall not be surprised to find improvement in this end shortly. The lode in the 24 east is looking better. The lode in the 20 east is without alteration. The work of the mine throughout is progressing satisfactorily.

BWLK UNITED.—W. Northey, March 8: I am sorry to say that the present severe weather has not only stopped our dressing, which was going on well. We have sent off the 10 tons of ore sold to Messrs. Goodhart and Co., and as soon as the frost has gone (and it cannot remain long) we shall be busy again with our stopping and dressing.

BRADA.—R. Howe, March 7: The 40 north continues to open out a large lode, and leaving good stopping ground for copper, a great deal of which consists of malachite. The new stopes in this level are turning out as well as I anticipated. Prior's end, driving south, is in a large and ore lode, much as reported last week; and the stopes, which are looking quite as well for ore, are without any special change. The Bulwark lode continues to yield some good lead and copper. The machinery is in good working order; the additional engine and the rock-boring machinery are on the ground, and we are hard at work setting up additional jiggers to cope with the increased quantities to come from under ground.

CARLYON COPPER.—J. Roberts, W. Darby, March 6: The cross-cut at the 36, Cae-y-groes, continues much the same as reported last week. In the stopes above the 90 the ore is worth about 2 tons per fathom. In the stopes below the 90 east the lode is not looking quite so good as reported. In Golden Venture shaft we have made 10 fms. of ladders and put them down, and commenced to work on the copper, which is on the hanging side of the lode, and worth about 1 ton per fathom. The lode here is very large, and along the heading there is a bunch of munda and copper mixed, between 3 and 4 ft. wide, and this in depth may turn to copper; it seems that this lode has not been proved below the 15. All our pitch marks are the same as for some time past. Dressing is being pushed on as fast as possible.

CARNARVONSHIRE GREAT CONSOLS.—W. H. Borlase, March 7: Since my last week's report the lode in the 24 west of Eudean's shaft has increased in size and is also producing more lead; I think this end is approaching the north and south lode seen in the winze sinking below the 14, where it presents a very promising appearance, part being carried (3 ft.), is composed of a good lead-bearing spar, spotted throughout, making good work for the dressing-floor. We are also carrying a part of the counter lode in this winze, which is also producing a little lead. The lode in the 24, east of Eudean's shaft, is larger, and shows a little more lead, but progress is very slow. The lode in the 24, east of diagonal shaft, is 6 ft. wide, producing saving work for lead. The progress of this level is deterred very much by numerous small vughs. The plat at this level is complete, and instead of resuming the driving of the western end of the east and west lode, seeing the cutting of the plat has shown the No. 4, north and south lode to be large and masterly. I purpose giving it a short trial by driving north on its course. The lode is 4 ft. wide and presents exceptional indications for producing lead at an early date. This drive will also serve as a cross cut to the hanging part of the east and west lode which has not been seen since the shaft set off in 14. The weather is very severe, deterring all dressing operations.

CARLYON COPPER.—W. H. Borlase, March 7: I am glad to say the appearance of the 24 east, west of Eudean's shaft, leads me to expect a great improvement there shortly. This end is now nearing a north and south lode, which I think must have gone through Eudean's shaft at the adit, and nothing whatever has been done on it to the north of the counter lode. In the winze sinking below the 14, and in advance of the 24 east about 2 fathoms, we have this north and south lode, which is 3 ft. wide, composed of beautiful spar, and good stones of lead, and is presenting a very promising appearance to make a good lead. In the plat at the 24, west of diagonal shaft, the north and south lode here has also shown itself very strong; we shall see more of it in a day or two; at present it is 4 ft. wide, spotted throughout with lead, and letting out much water. I must say the appearance of these two north and south lodes are indeed promising, and I look forward to meeting with something good at the 24, west of Eudean's, on the junction. If nothing satisfactory be found on the crossing I would propose we open a bit on the north and south lode, and if no better result, to make preparation and sink Eudean's shaft for another level with the same result.

CARS CAMBOINE (Telegraph).—W. C. Vivian, March 7: The 95 is improving; black and grey copper ore, with yellow. Will communicate to-morrow.

CATHEDRAL CONSOLS.—S. Davey, R. Davey, jun., March 8: Setting Report: The engine-shaft to sink the lode in the 74 level by nine men, at 29. per fm., now starting from this level. The 74 to drive west by two men, at 7s. per fm., driven from shaft 4 fm., 6 in.; lode 2 ft. wide, producing a little copper. The 74 to drive east by four men, at 9s. per fm., from shaft 4 fms. 1 ft.; the lode 2½ ft. wide, producing about 1 ton of copper ore per fm. The 62 to drive east by four men, at 3s. 10s. per fm., driven from shaft 35 fms.; lode 3 ft. wide, composed of gossan, chlorite, and interpered with a little carbonate of copper; a promising-looking lode.

CHURCH BURN.—John Clementson, March 8: The north-west forehead has yielded about 3 tons per fathom. We have cut a quarter point vein, which is yielding about the same, but this vein, being hard, is more difficult to work. The works for the erection of the crushing mill, jiggers, buddles, &c., are being pushed rapidly forward, and we expect to have the machinery (which is being supplied by Mr. Green, of Wales), ready for starting about the beginning of June. A further parcel of 20 tons of ore has been sold at 8s. 5s. 6d. per ton, delivery being taken at the mine, and there is a large amount of rich lode in the teams for crushing as soon as the crushing-mill is ready for work.

COED-Y-PEDW AND PANT-Y-BWARTH.—March 8: Pant-y-Bwarth: We have succeeded in sinking a good lode in the 107 to the level of the ground at the top of the rise from the 107 to the level of the ground, and have commenced driving out on the cross-course at a point about 10 yards below the old workings to intersect the east and west lode. This we shall accomplish by the end of the week, but already we are getting large stones of ore in driving, the ground being of the most congenial character, and I certainly think we shall now be able to raise ore regularly, and in increasing quantities.

CONWAY VALLEY.—H. B. Vercoe, March 8: I beg to hand you my weekly report on the above mine, and to say that since my connection with the mine I never did so much pleasure as on this occasion. I have just come up from underground, having spent several hours in the bottom of the engine-shaft exploring and examining a large cavity broken into this morning. I managed to get into it about 5 ft., and really it is one of the most magnificent sights that I have seen for many years—large boulders of beautifully crystallized quartz, thickly studded with cubes of rich peacock copper ore. I feel certain that a great body of ore is in close proximity to our workings. I never saw a finer lode, and it would be contrary to all my past experience in mining if the indications we now have do not speedily result in a discovery of ore that shall satisfy the most exacting shareholder. I never saw such a marked improvement in any lode as there is in this one, comparing the 30 with the present bottom of engine-shaft (40 fms. deep). Good progress is being made in sinking, and by the end of this month I expect to be deep enough to commence driving levels north and south. This I hasten to accomplish, believing that the result will exceed our most sanguine expectations. In this property, depend upon it, you only need to exercise a little more patience and perseverance, and you will assuredly be rewarded by having a good sound driving mine.

CWM DRYFON AND DRYFARLAN (Dryanar).—John Davies, March 8: Joseph's Level: The lode has improved considerably in width and character since I wrote you last; water is issuing freely, but the ground continues to be very hard. Pensaer: There is no change here in driving the 20 north.

D'ERESBY MOUNTAIN.—J. Roberts, W. Sandoe, March 7: The end driving south at No. 5 is looking better in the roof, where the lode is of a more sparry nature, and worth for lead 15 cwt. per fathom. The stopes on the south end of the rise, which are about 5 fms. long, vary in value from ½ ton to 2 tons per fathom, and average from 1 ton to 1½ ton per fathom. The stopes on the north of the rise in the bottom are without any change to notice, and taking them altogether, are about the same value as the south stopes.

DEVON FRIENDSHIP.—P. R. W. Daw, W. Gill, March 8: Setting Report: The 42 end, west of Bennett's shaft, is set to four men, at 12s. per fathom; the lode is 4 ft. wide, and worth for arsenical munda 20s. per fathom. The plat is nearly completed at this level, and we shall commence driving east next week. The No. 1 stopes, in the back of the 30 west, is set to two men, at 2s. 5s. per fm.; the lode is 7 ft. wide, and worth for arsenical munda 3s. per fathom. The No. 2 stopes, in the back of this level, is set to two men, at 2s. 15s. per fathom; the lode is 8 ft. wide, and worth for arsenical munda 10s. per fathom. The 12 end, west of Bennett's shaft, is set to two men, at 3s. 15s. per fathom; the lode is 3 ft. wide, and worth 4 ft. per fathom. The No. 1 stopes, in the back of this level is set to two men, at 2s. 7s. 6d. per fathom; the lode is 7 ft. wide, and worth 10s. per fathom for arsenical munda. The 15 fm. level end, east of ladder winze, is set to two men, at 3s. 17s. 6d. per fathom; the lode is 3 ft. wide, and not to value at present. The No. 1 stopes, in the back of this level, is set to two men, at 2s. 15s. per fathom; the lode is 3 ft. wide, and worth 6s. per fathom. Driving and stopping west of winze by two men; set at 2s. 15s. per fathom; the lode is 2 ft. 6 in. wide, and worth 5s. per fathom.

DEVON GREAT UNITED.—J. Richards, March 8: In the 120, east of Willford's shaft, the lode is 3½ ft. wide, composed of capel, quartz, peach, munda, and a little copper ore. In consequence of the very troublesome nature of the ground only 1 ft. 6 in. has been driven; we shall at once get the drive off the lode and drive in the country by its side, when we hope to make better progress. In the 120, west of Willford's shaft, the lode is 2 ft. wide, composed of capel and quartz, with munda and a little copper ore. The distance driven during the past week is 5 ft. 6 in. In the cross-cut north at the 60 west of Watson's shaft, on the middle lode driving west of the cross-cut south on the south branch, the ground is without alteration. The distance driven during the past week is 6 ft. In the winze sinking below the 60, west of Watson's shaft, on the Capel Lode, the lode is 2½ ft. wide, composed of capel, quartz, peach, munda, and a little good quality copper ore.

DEVON GREAT CONSOLS.—Isaac Richards, March 8: Wheel Emma, Inclined Shaft: At the 137 east, no further portion of lode having been met with in the cross-cut north, driving east has been resumed on the south part of the lode, which is 3 ft. wide, composed of capel and quartz, with peach and some copper and munda ore. New Shaft, New South Lode: In the 115 east the lode has again been met with east of cross-course, and cut into about 1 ft., which consists principally of capel, with a little munda and copper ore. We hope soon to be getting beyond the influence of the cross-course, when an improvement in the lode may be expected. Railway Shaft: In the 205 west the drive is still being continued to the side of the lode. In the 190 west the lode is 3½ ft. wide, composed of capel, quartz, and peach, with some good quality copper and munda ore. In the 160 west the lode—part being carried 3 ft. wide—is of a promising character, and yields good stones of copper and munda ore. Watson's: In the 100, west of the engine-shaft, the lode is 4 ft. wide, containing some good quality copper and munda ore, and is of a promising character. In the western shaft, sinking below the 20, the ground continues without much alteration. We hope by the end of the week that the shaft will have reached a sufficient depth for another level—the 32—when it is intended to cut into the lode, and judging from its very promising character in the level above we hope to find it productive. In the 20, east of the western shaft, the lode is 3 ft. wide, composed of capel and quartz, with small quantities of copper and munda ore.

EAST BLUE HILLS.—S. Bennetts, W. K. Mitchell, March 7: During the past month the adit east end has been further extended about 2 fathoms, the lode throughout most promising, although not so valuable as we have had; the surrounding hills not being so hard as is usually found about this lode, and have had some influence on the progress of the end is about 5s. per fm. The stopes in the back of this level have proved very satisfactory thus far, and are worth from 6s. to 10s. per fathom. In the 40 east end the killas too is very easy for driving, the lode being somewhat disordered, 1½ ft. wide, of low quality tinstuff, and carrying a small leader of good tinstuff, which looks encouraging. We sell to-day a little over 3 tons of tin, the result of the labour of 16 men for one month.

EAST CARADON.—Wm. George, March 8: In driving east on the south branch we find they are again taking their regular course, and yielding some good quality ore. The winze in the bottom of the 90, on Child's lode, will yield 1 ton of ore per fathom, and the 70 east still looks promising and will also yield 1 ton of ore per fathom. Saturday being our setting a detailed report shall be sent next week. We have received the engine and air-compressor, which are now being fixed, and will be got to work as early as possible.

EAST DAREN.—Thomas Garland, March 7: In the 80, west of slope, the end is all in lode, and since we have passed through the cross measure of ground from 1½ yard to 2 yards wide, I am pleased to say the lode is again improving in character and yield of ore; now producing from 15 to 18 cwt. of lead ore per fathom. The lode in the 63 end west of Vaughan's winze, shows a small mixture of lead ore; saving work for dressing. The stopes (three in number) are yielding fair quantities of ore, and without change calling for remark. We have a plentiful supply of water for pumping, drawing, and dressing, and good progress is being made towards preparing another parcel of ore for sampling.

EAST LONG RAKE.—H. B. Vercoe, March 8: I have no change to report since last week. The 40 west and the sump in sole of 50 west continue to produce ore as for some weeks past. A full and detailed report shall be sent next week.

EAST UNY.—W. Hooper, March 8: We have commenced to drive at the 92 west of Davis's lode; the lode is 3 ft. wide, letting out water freely, and producing some good yellow and grey copper ore. The lode in the 52 west on Davis's lode is 2 ft. wide, composed of quartz, with occasional stones of copper ore. The lode in the 50 west on Davis's lode is from 3 to 4 ft. wide, composed of quartz and munda, intermixed with grey and yellow copper ore. The lode in the 40 west on the Great Flat lode is 6 ft. wide, producing some good stones of tinore. Water has fallen off much during the last week, and our engine is working well.

EAST WHEAL LOVELL.—R. Quentrell and Son, March 7: Engine Lode: The lode in the 46, east of engine-shaft, maintains its size and masterly character. It is now 3 ft. wide with tin throughout. The stopes in the back of this level is worth 10s. per fathom. The lode in the 34 east is worth 12s. per fathom. Roger's Lode: We are pleased to say that the 66, east of middle shaft, has a greatly improved appearance. The ground is better, and more water is issuing from the end. From the present indications we are expecting very shortly to have a good improvement in this end as we are getting within a short distance of being at the commencement of the tin ground in the level above, and which improved in the winze sinking below the 42, east on the south lode, is improving, as we drive, and we are expecting some good tin ground as we approach the cross-course.

GAWTON.—G. Rowe, G. Rowe, jun., March 3: We find by cross-cutting the lode in the 117 fm. level end to be over 10 ft. wide, and not cut through, yielding capel, spar, arsenical munda, and copper ore, to the amount of 15 tons per fathom, and showing a very promising appearance for further improvement. The stopping ground in the back of this level for 15 fathoms long is yielding in the four different sections the aggregate 55 tons of munda and copper ore per fathom. The lode in the winze sinking below the 105 is worth 12 tons of munda per fathom; and the lode in the stopes to open out ground east of the said winze is of the same value, 12 tons per fathom. The lode in the stopes in the bottom of the 95 is reduced in value, and will be suspended. The stopes and rise in the back of the 70 is yielding 10 tons of munda per fathom east. We sampled yesterday (computed) 114 tons of burnt copper ore, and shall weigh off another parcel perhaps on Monday next, computed 120 tons, of the same quality copper ore, and are awaiting the arrival of the vessel to ship 70 or 80 tons of arsenic sulphide to export on Monday next.

GOODEVERE.—R. Knott, March 7: Setting Report: Higher Shaft: To drive the 10 east end, by four men, at 5s. 5s. per fm., stent 4 fms.; here we have a large and promising looking lode, of which we are carrying 6 ft., with lode standing both to the north and south; we hope and believe an important discovery will soon be made here. The adit east is suspended for the present, and the men are put in the end above referred to, in order to push forward this point with greater dispatch. Engine-Shaft: New Lode: To drive the 10 east end, by six men, at 5s. per fathom, stent 2 fms.; lode 2½ ft. wide, producing low-quality tinstuff. To drive the south cross-cut, by two men, at 5s. per fathom, stent 1 fm.; ground favourable for progress.

GODDARD'S LEAD.—R. H. Vivian, March 8: Since I wrote last week our lode in the eastern adit has become much softer, full of vughs, gossan, and soft veinstuff. I believe by continuing the drive a little further into the hill we shall have a productive lode for both lead and blende. The present indications are very cheering.

GORSEDD AND MERLLYN.—March 8: I am glad to say that the ground in the lowest part of the 90, west level, is improving, and a good deal of lead can be seen in the rock in the stopes in the rear of the 90, and that it has done since we tapped the water. During the next few days we expect to be at work on the north and south lode, and I think I can promise you some early good results.

GREAT WEST CHIVERTON.—John Curtis, March 8: We commenced working the engine on Monday, but have a large quantity of coming water to contend with; if this weather continues we shall soon be all right. The engine is working well.

HEWAL GRYLES.—John Dunstan, March 6: The No. 2 lode is now 13 ft. wide, thin throughout, and is worth fully 100s. per fathom. Capel. Crisp, of the Phoenix United Mine, says this lode is equal to any at that mine. The large turbine will soon be on the ground. I invite the fullest inspection.

GREEN HURTH.—James Folgate, March 1: The 44 is in a hard bar of ground, lode not quite so good, worth about 3 tons per fathom. The No. 1 winze in bottom of Standage level is suspended, having met with water owing to the hard ground referred to, which has dammed back the water in the ground, consequently the winzemen are now stoping the back of the 44 north and south. 80 cwt. of lead ore per fathom. The ore is better in the 44 north and south. In the south end, 44, a branch was cut early in the week at this point, which will shortly drop into the vein. I hope this will improve the lode, which is quite probable. No. 2 winze in bottom of Standage level is worth 3 tons per fathom. Stopes in bottom of Standage level is worth 5 tons per fathom. It appears we are very near No. 2 vein in the drive east from Robinson's sump. Nothing new in any of the other workings. Dressing going on well, so are our surface operations.

HEALYFIELD.—J. Trelease, March 2: The ground in the Success level, driving south, is much harder; a string has come in from the east side, which has changed the character of the ground, the end being now in a hard sandstone. The ground still continues of the same favourable character in the ends both north and south of Eddy's rise, and are worth respectively 7 and 10 cwt. of lead per fathom. The drive north of Eddy's rise has improved the last few days, owing to some strings dropping in obliquely from the east side. No other change worthy of notice in any of the bargains. We have started to erect the wheel-pit at the Derwent level, in order to be ready to start with the fixing of air-pipes when they arrive. All surface work progressing well. Dressing going on vigorously. We finish the last parcel of ore to-day, 25 tons. The foundation for the new engine is being cleared out with all possible speed.

HERODSFOTE.—Peter Tenby, J. A. Tenby, March 8: Setting Report: The 215 fm. level to drive south, by four men, at 60s. per fathom; there is no change in the lode in this end since reported last week; two stopes in the back of the 215 south, to eight men, at 35s. per fathom; worth together 35 cwt. of silver-lead ore per fathom. Rise over 215 south for incline, to six men, at 55s. per fathom; lode large, and worth 11 cwt. of silver-lead ore per fathom; this winz will be communicated with the winze sinking below the 205 fm. level to-night, which has changed the character of the ground, the end being now in a hard sandstone. The ground still continues of the same favourable character in the ends both north and south of Eddy's rise, and are worth respectively 7 and 10 cwt. of lead per fathom. The drive north of Eddy's rise has improved the last few days, owing to some strings dropping in obliquely from the east side. No other change worthy of notice in any of the bargains. We have started to erect the wheel-pit at the Derwent level, in order to be ready to start with the fixing of air-pipes when they arrive. All surface work progressing well. Dressing going on vigorously. We finish the last parcel of ore to-day, 25 tons. The foundation for the new engine is being cleared out with all possible speed.

HERODSFOTE.—Peter Tenby, J. A. Tenby, March 8: Setting Report: The 215 fm. level to drive south, by four men, at 60s. per fathom; there is no change in the lode in this end since reported last week; two stopes in the back of the 215 south, to eight men, at 35s. per fathom; worth together 35 cwt. of silver-lead ore per fathom. Rise over 215 south for incline, to six men, at 55s. per fathom; lode large, and worth 11 cwt. of silver-lead ore per fathom; this winz will be communicated with the winze sinking below the 205 fm. level to-night, which has changed the character of the ground, the end being now in a hard sandstone. The ground still continues of the same favourable character in the ends both north and south of Eddy's rise, and are worth respectively 7 and 10 cwt. of lead per fathom. The drive north of Eddy's rise has improved the last few days, owing to some strings dropping in obliquely from the east side. No other change worthy of notice in any of the bargains. We have started to erect the wheel-pit at the Derwent level, in order to be ready to start with the fixing of air-pipes when they arrive. All surface work progressing well. Dressing going on vigorously. We finish the last parcel of ore to-day, 25 tons. The foundation for the new engine is being cleared out with all possible speed.

stones of copper ore. The 25 has been driven west of the cross-cut, on No. 3 lode, by four men, 4 ft. 3 in.; the lode has much the same appearance, containing capel, quartz, &c., and a little copper ore. The deep adit level, by four men, has been driven 3 ft. 6 in.—total distance south of No. 2 lode 37 fms. 1 ft.; the ground continues favourable.

KIT HILL GREAT CONSOLS.—I. Richards, March 8: At the tunnel level the ground continues without much alteration. The distance driven during the past week is 2 fathoms. In the north engine-shaft, sinking below the 70, the lode is 3 ft. wide, composed of capel and quartz, with wolfram, and a little good quality copper and tin ore. In the 75, west of the north shaft, the lode is 5 ft. wide, of a very promising character, and yields a little tin ore. The distance driven during the past week is 4 ft. In the 75, east of the north shaft, the lode is 3 ft. wide, and yields a little copper and tin ore; the distance driven during the past week is 1 ft. 8 in. In the 43, west of the north shaft, the lode is 4 ft. wide, composed of capel and quartz, with peach, munda, and a little tin ore; the distance driven during the past week is 3 ft. In the 40, of the north shaft, the lode is 4 ft. wide, and of the same general character as that in the western direction; the distance driven during the past week is 4 ft. In the 24, west of the north shaft, the lode is 4 ft. wide, of a promising character, and yields good stones of tin ore; the distance driven during the past week is 3 ft. 6 in.

LANGFORD.—R. Goldworthy, March 7: There is no change to notice in the 30 cross-cut, the ground being much the same as when last reported. In the cross-cut north, from the eastern shaft, we have intersected a lode or branch about 6 in. wide, composed of capel, munda, and spots of copper, but nothing to value. We have cleared up the shaft, and on Monday I set a bargain to sink the shaft 3 ft. (our lift standing that much above the shaft), to put in shaft, solar, footway, case, divide, and bring down skip-road for 35s.; the lode in the shaft is full 3 ft. wide, composed of capel, spar, munda, and occasionally spots of copper ore—a strong, well-defined lode. As soon as the work referred to above is completed I purpose to drive east and west on the lode at once.

LLANDEGLA.—H. Hotchkiss, March 7: I yesterday morning put the men to take up the water out of new shaft, and expect to fork it to bottom by 10 o'clock to-night; we shall put on a 6-ft. pump to-morrow, and clear up the shaft and resume the sinking; and if the weather holds dry, we shall be able to make good progress in the sinking of this shaft. No further change in the 36 west; the lode and ground is still very hard.

MARK VALLEY.—W. George, F. Renals, March 7: We beg to hand you the following report of our setting on Saturday last:—To drive the 90 west, on Rosedown lode, by six men, at 3s. per fathom; the lode continues regular, about 1½ ft. wide, composed of quartz, munda, with some good leaders of copper ore running through it. No. 1 stopes in bottom of this level, by six men, at 55s. per fathom, yielding 2 tons. No. 2 stopes, by four men, at 4s. 10s., yielding 2 tons. Nos. 1 and 2 stopes in back, each by four men, at 4s., yielding 2½ tons and 1½ tons respectively. To drive the 80 east from No. 1 rise, by four men, at 7s. per fathom; the lode has not been taken down during the past month, but will be in the course of the coming week, when it shall be reported on. To drive the 80 cross-cut south from No. 1 rise, by six men, at 14s. per fathom; in this drive we have cut a branch about 6 in. wide during the past month, containing spots of copper and munda, which is letting out a little water, but judging from the character of the ground we quite think there is a lode yet to the south. We have also set 12 tribute pitches to 30 men, at 12s. and 13s. 4d. To sink the 40 west, the driving north has been urged on as rapidly as possible, but we are not yet through the lode; this point seems to be of an unusual size, having already driven since first meeting with the lode 7 fms., the first 5 to 6 fms. being generally of low quality, but since then we have had good stamping work, with good leaders of tin at intervals. A winze has now been set to six men from the bottom recently stoped in the adit; to be carried 12 ft. long and 6 ft. wide, at 16s. per fathom. And considering enough has been seen to warrant the erection of stamping power, we have put men to clear out foundation, and shall get on with the work as fast as possible.

MELLYNEAL.—John Gilbert, March 7: There is no change since last report in the 30 cross-cut, driving south and east. The ground in the 70 cross-cut, north of the main lode, is mixed with spar and munda, and is a little easier for driving. In the winze in bottom of 70, west of Gundry's shaft, the lode is 3 ft. wide, and yielding 2½ tons of ore per fathom. The lode in the 100, west of shaft, is 5 ft. wide, and yielding 2½ tons of ore per fathom, and setting a very large stream of water, which in the past few days appears to be increasing. In the 110, east of shaft, the lode is 4 ft. wide, yielding ½ ton of copper ore per fm., and occasional stones of tin; ground better for driving. The south end of the lode in the 110, west of shaft, is 3 ft. wide, yielding 1 ton of ore per fathom. In the 120, east of shaft, the lode is 6 ft. wide, and yielding 2 tons of ore per fathom. The various other bargains and stopes throughout the mine are just the same as when last reported.

MID-DEVON.—J. Neill, March 3: At a shaft the water is still above the 70, but the influx is abating, and the machinery doing good duty at six revolutions. At C shaft the 45 stopes, worked by three men and one boy, has improved a little in the yield, the branch at the western end being a little larger, and stratum congenial. The rise in the back of the 50, worked by three men, was holed to 45 on Wednesday last, and ventilation in both levels has much improved; the stoping of ore passed through premises improved. The 50, driven by six men, 1 fathom, is chiefly composed of capel, garnet, quartz, and munda, with occasional stones of yellow ore and arsenical munda intermixed. The rock-drills are waiting the receipt of new pinion from the foundry. The pump-wheel balance-bob walls are complete, except pointing, &c. The masons will next week go on with the pier wall in front of the wheel. Ore raised during the week 1 ton.

MONA.—T. F. Evans, March 6: As you will find by the accompanying list of tribute bargains set on Saturday last, the 3rd inst., our returns of ore for the present month are estimated to exceed the last month's raisings by a considerable quantity. We shall raise over 300 tons of copper ore, and probably clear up 100 tons of bluestone. The estimates I have given in the list are, I believe, somewhat under the quantity we may expect to obtain, as some places are looking remarkably well and promising. In the Hillsdale opencast, especially I would observe that the lode of bluestone still continues large and profitable. We have here penetrated some old workings of which we did not before know the existence, and which were evidently prosecuted for the raising of copper ore. The bluestone still remains, and judging by the appearances presented it is probable that this lode will be worked to a very great distance eastward with satisfactory results. Our raisings of bluestone will in all probability be maintained, if not increased, quite independently of the discoveries which we hope to make by the present exploratory work.—Tutwork Department: Turning to the tutwork bargains, I have to remark that at the 80, Sydney's shaft, driving east, we have within the last ten days entered upon a fine course of ore. It came in as a thin wedge, and has now widened to the extent of 3 ft. of solid ore, and 2 ft. of good saving work. This looks as if it would increase in width, and it is not a portion of the ground of the 80, but we are now working 30 fathoms further to the east at the upper levels, thus leading us to hope that we have a long range of ground upon which to work here for a considerable period of time. We have now 25 fathoms of back to work upon here. You will, of course, recollect that a short time ago I sent you a sample of ore to be tested for silver, and that the result was satisfactory. I have every reason to believe that the lode becomes more argentiferous as we get down in silver; but, of course, for the present am judging by appearances only. At the 30, Fiddy's shaft, we still continue to drive south. Within the last few days we have met with some fine spots and strings of bluestone, but as they have occurred in the slate rock, which usually lies to the north of our ore deposits, I regard it as being so far merely an indication that we are approaching the lode which, according to calculation, lies 10 fathoms further south. At Marquis shaft, in the 20, we are still driving south, and are now in disturbed ground, the like of which I have never before seen in the Mona Mine. We are doubtful whether we have passed through the lode or not, but continue the driving outward in order thoroughly to prove the question. Capt. Hughes thinks we have not yet reached the main lode, but we both have some doubt as to whether the lode is the same as we have through some time ago, in which we broke some stones of bluestone, was the lode or not. On the surface, we have kept the precipitation pits going in their usual course, and have raised some good lots of precipitate, which have been taken down to the smelting works. Although the weather for the last few days has been very fine, we have not as yet been able to dry ochres for market; but if we have no heavy rains we shall soon have large quantities fit for sale. At the smelting works we have now three furnaces at work, and have every prospect of keeping them going, and before long of putting on another. The last lot of regius was sold at 13s. 1½d. per unit. The settin' produce has not yet come to hand. At the point mill we are still levigating best washed native ochres.

MONA CONSOLS COPPER.—W. Bawden, March 6: We have put in the timbers of the plat and shaft solar, and continue to sink and stop down the shaft with all possible speed; the lode is about the same size as last reported—5 to 6 ft. wide, and to ratify previous statements made in reference to a quality of the ore getting better as we sink I shall forthwith send you a sample from our deepest point, broken yesterday, showing that the richest copper that has been obtained hitherto. We are now preparing to put in pent-house, and still to shield from danger. Water still flowing quickly, and machinery in good order.

MOUNT CARBIS.—Geo. Johns, March 8: The 50 east end is worth 25s. per fathom. The 50 east rise is worth 25s. per fathom. The 50 west end is worth 20s. per fathom. The 50 north cross-cut is letting down much water, and the ground is strongly mineralised, and favourable for driving.

MYNYDD GOBDDU.—Thomas Kemp, March 7: I am pleased to inform you that since my report last week we have restarted the pumping machinery, and the mine is again in fork to the bottom and stoping work has been resumed over the 46, west of cross-cut; lode worth 12s. per fathom for silver-lead ore, but the lode still continues very hard and wet; consequently, progress is somewhat impeded. I have put two men to extend the 46 end east, and the part of the lode carried (5 ft. wide) is composed of oxides, calcap, and crystallized quartz of a very favourable description, in ground moderate for opening. I hope by the end of the present month we shall have a fine parcel of silver-lead ore broken. The machinery is in very good order.

NEW CARADON.—S. Richards, March 7: In costaining the surface we have discovered Hallett's cross-course, and are pushing on the adit level now being driven east of shaft on No. 4 lode to reach the same. I have dialed this level, and shall, as soon as convenient, lay it down at surface to ascertain, as near as possible, where this lode and cross-course cross each other. There is nothing for special remark in the lode since last week, which is looking very well. The men are making fair progress in preparing the shaft for driving through.

NEW TRUMPET CONSOLS.—R. Quentrell and Son, March 7: Wheel Valley Lode: The lode in Trevelthick shaft, which is now nearly 10 fms. below the 16, or 40 fms. from surface, is looking very well and yielding tinstuff of better quality than for some time past. In the 16, driving west of this shaft, we have now a lode of rich grey copper ore which is worth 15s. per fathom, and we have drawn to surface a pile of copper ore of excellent quality. We consider this very important in itself and also as an indication of our being near a good bunch of tin, as we had similar deposits of grey copper ore on the top of the hill, and the runs of tinground discovered in the late working—South Lode: We are making good progress in sinking the shaft, and expect to hit the adit level next week. The lode is yielding very good stamping work. There is no other alteration in the mine to notice.

NEW VAN CONSOLS AND GLYN.—J. Roach, March 7: The drive in the 70, west of Murray's shaft, still contains occasional pieces of lead and a sink a lime-spar. I have

course of ore. At this level I have resumed the drive east of Murray's shaft, on the north part of the lode. The breast contains lime-spar and sulphur, from which water percolates. The accompanying strata is very conical to lead. The 50, driving 30 ft. north-east on lode, is extended longitudinally from Murray's shaft, is 15 ft. wide, and is now upwards of 600 yards in length. The drive is developing virgin ground, which is now upwards of 600 yards in length. The lode has been very wide, but it now shows evidence of concentrating as it is further opened on. I believe our chances of success in this direction are almost certain. The ground before us is sufficient to contain tens of thousands of tons of lead; in fact, the productive ground in the Great Van Mine is not yet near as long as that we have unexplored; therefore, we are working on the same lode and driving towards that great lead-producing property, we must expect great and good results to follow. The rise above the 50, west of Murray's, is yielding 6 to 7 cwt. of lead per fathom. This is being wrought to test a large section of apparently productive ground. The slope above the 50, east of No. 1 cross-cut is producing 10 to 12 cwt. of lead per fath. The tributaries above the 40 are working energetically, and, I believe, earning fair wages. We have 3 tons of lead raised. The mines are being wrought economically, and all expenditure kept as low as possible.

NEW WEST CARADON.—N. Richards, March 7: The rise in the back of the 30, on the main lode, and also the slope in the bottom of same are improved, and will now yield in the aggregate 3 tons of copper ore per fathom. There is not the slightest change to notice in any other part of the mine since my last.

NORTH BLUE HILLS.—S. Bennett, March 7: The cross-cut north, some 3 fms. above the adit level, has just been got into, and is now being cleared and secured. The first lode, however, instead of being only 3 fms. north of the shaft, is nearly 8 fms., and is opened out some 4 fms. west, and probably to the boundary eastward. This is the lode found productive in copper ore in the bottom of the shaft, some 13 fms. below the adit level. A large elvan course is seen in the cross-course 10 fms. further north, and beyond this, in the end, is another lode just cut through; both lodes and the elvan are underlying south, as all the copper lodes in this locality do.

NORTH GREEN HURTH.—J. Polglase, March 1: The good ground continues in the deep level, no timber is required. The south level is also in easy ground, timber is required in this level; good progress is being made.

NORTH HERODSFOT.—T. Trelease, March 8: We have commenced the slope in the back of the 117, referred to in my last report; the lode will yield about 6 cwt. of ore per fathom. There is now about 26 fms. of ground from the back of this slope to the bottom of the 80; when this is holed it will give us a good ventilation, and enable us to drive midway levels and work the productive ground from the different levels. The men commenced to take down the lode in the 117 to-day, and so far it is without change to notice, yielding 1 ton of ore per fathom. We are also taking down the lode in the winze, which is still yielding 14 cwt. of ore per fathom. They will finish taking down the lode in the end and winze to-morrow, and if there is any change in either place I will advise you of it.

NORTH TREKERRY.—Fryer and Son, March 8: The ground in deep adit cross-cut, driving north, Scoriot engine-shaft, is just the same as last reported, with the exception of the end letting out an increased quantity of water as if nearing the lode. During the past week we have had to take two men from this end to put in some timber in Highburrow shaft, the old timber having given way, and if not attended to would result in bringing the shaft in on which the Great Flat tin lode is sunk on for about 10 fms. below the shallow adit level. This work will be accomplished by the end of this week, when these men, as well as the labourer, will return to their places again (deep adit cross-cut). The carpenters are getting on well with the required repairs of the various roofs of the engine-shaft, and the proprietor of the Oranston rook has spent two days on this property, and we have pointed out and explained everything as far as we were able to him as to the required boring machinery for the effectual development of the rich copper lode. He went into the matter very carefully, and left Cornwall for London on Monday, 5th inst., by mail train, when he will make out his estimates, to be submitted for your approval or otherwise. The weather has now set in fine, so that this work can be developed for one-third less than during the severe winter we have had to contend with.

OKELT TOL.—H. Bulford, J. Rodda, March 8: The shaftmen are getting on very well with the squaring down of the new eastern shaft below the 65. The lode in the 50 east continues of a promising character. There is no alteration in the slopes, either in the eastern or western part of the mine.

PARYS COPPER CORPORATION.—T. Trelease, March 8: We have not much change in the 65, east of cross-course, this week, and as the lode is very wide, and rather disordered at this point, we purpose rising and stripping down a portion of the lode; by so doing it will enable me to see which will be the best part of the lode to follow—that of the hanging-wall side or footwall side. In the meantime we shall be breaking some copper ore.

PEN-YR-ORSEDD.—March 8: The shaft has reached from the shaft, and the men have been able to get down during the past week, so I shortly expect to announce some important news.

PHENIX AND WEST PHENIX UNITED.—Joseph Prisk, March 8: The prospects in these mines continue to improve, especially in the western part, where several ends and slopes are being worked, varying in value from 25s. to 30s. per fathom. The eastern part of the mine is also looking well. A considerable quantity of good copper ground is being opened up monthly, and the average produce of the tinstuff is generally improved. We sold 60 tons of tin this week, realising about 3200s., and the returns may be expected to increase.

POLCREBO.—W. H. Martin, March 7: The driving of the 30 east from engine-shaft is progressing satisfactorily; this is the deepest level. For the short drive a very great improvement has taken place, which is highly encouraging, considering the rich tin ground standing in the bottom of the 17, which this end will shortly enter. The sinking of Highburrow shaft is a very important feature; the favourable change in the lode which has taken place in sinking only a few feet under the 17 plainly shows the value of the property. The prospects were never so encouraging as at present.

PRINCE OF WALES.—S. Roberts, March 7: The men in the 102 east are still driving by the side of the lode, which has a very promising appearance. The lode in the rise in back of this level is 3½ ft. wide; good tinstuff and a little copper ore. In the 102 west there is but little change during the week. The 90 cross-cut north on the western cross-course no change to notice. Slope in back of this level (90 west), lode 2 ft. wide, worth 8s. per fathom for tin and copper ore. No. 1 slope in back of this level, lode 3 ft. wide, worth 7s. 10s. per fath. for tin. No. 4 slope, in back of this level, lode 3 ft. wide, worth 8s. per fathom. Tributary pitches are without change.—Goodluck: Slope in back of the 28, lode 4 ft. wide, worth 7s. per fathom for tin.

ROMAN GRAVELLS.—Arthur Waters and Son, March 8: The 125, south of new engine-shaft, is in a lode 2 ft. wide, with occasional stones of lead ore. The lode in this level, driving north, is 3 ft. wide, but without ore to value. The 110, south of the above shaft, is in a lode 3 ft. wide, worth 3 tons per fathom. The slope in back of this level, north of ladder winze, south of shaft, is worth 2 tons per fathom. The 110, north of old engine-shaft, is in a lode 3 ft. wide, worth 1 ton per fathom, and improving as the end goes forward. No. 1 slope, in 110 south of flat rod-shaft, is worth 1 ton per fathom. No. 2 slope is worth 1½ ton per fathom. No. 3 slope is worth 3 tons per fathom. No. 4 slope is worth 1 ton per fathom. The drift above 110, north of new shaft, is worth 2 tons per fathom; the 95, south of new shaft, is worth 3 tons per fathom. No. 1 slope in back of this level, south of Robert's winze is worth 2 tons per fathom. No. 2 slope south is worth 1½ ton per fathom; No. 3 slope is worth 2 tons per fathom; No. 4 slope north is worth 1½ ton per fathom; No. 1 slope north is worth 2 tons per fathom. The slope in the 95 fm. level, north of Jack's winze is worth 2 tons per fathom. The new winze below the 80, south of new shaft, in front of 95 end is worth 5 tons per fathom. The 80, south of new engine-shaft, on middle portion of Roman lode, is twinned up at present, the ore course being worth 1 ton per fathom. We are cross-cutting behind the forebreast into the big spar lode, and hope to make a discovery shortly. No. 1 slope in back of this level, south of Jones's winze, is worth 3 tons per fathom. No. 2 slope south is worth 3½ tons per fathom. The 110, north of old engine-shaft, is in a lode 3 ft. wide, worth 1 ton per fathom. No. 1 slope, north of old winze, is worth 3 tons per fathom. No. 2 slope north is worth 3 tons per fathom. No. 3 slope north is worth 2 tons per fathom. The slope in the 80 fm. level, south of Matthew's winze, is worth 1 ton per fathom; No. 2 slope south, is worth 3 tons per fathom. The slope in back of 65, south of No. 2 cross-cut, is worth 2 tons per fathom. The winze below 65, in front of 80 forebreast, is worth 7 tons per fathom. The slope above 65, south of Stokes's winze, is worth 3 tons per fathom. The slope in back of 50 south is worth 1½ ton per fathom. The slope above 80, north of Glover's winze, on east lode, is worth 2 tons per fathom; the slope north of ditto is worth 1½ ton per fathom.

RUSSELL UNITED.—John Gray, March 8: There is no improvement to report in any of our operations this week. Full report in my next.

SINCLAIR.—March 8: We came into another small joint this morning running east and west out of the cross-cut. There are nice sparks of lead to be seen mixed in the stones. The water is coming out very strong, and there can be no doubt that we shall be into the lode very quickly. There is a thorough change in the colour of the stones to nice dark limestones, most favourable for the production of lead in large quantities.

SORTRIDGE.—Wm. Skewes, March 7: The new lode in the 43 continues its size and character. We have six men driving east on it, where the lode is worth 5s. to 6s. per fathom. The slope in the back of this level is worth 10s. per fathom. There is a nice leader of tin accompanying the lode, and we look forward to a good improvement both in the rise and end. The men are moved for the time from the 30 so as to develop the new lode in the 40 as fast as possible. Every effort is being made to reach the No. 2 tin lode in the 40, where we are led to believe there is a good lode of tin. The water-wheel, stamps, and machinery are all working well.

SOUTH CONDERDOW.—Wm. Rich, Wm. Williams, Humphrey King, March 7: The men at Marshall's shaft are at present engaged closing and dividing the same below the 78 fm. level; as soon as this is finished we shall fix the double skip-road from the 78 to the 94. The 94 end west is in a strong, kindly lode, but poor at present. We are cross-cutting north on the 78, west of Marshall's, to intersect the north part of the lode. The 53 end, east of King's, on the flat lode, is without tin to value. The 80 end east is worth 8s. per fathom, and the slope in the back of this level is worth 17s. per fathom. The 70 end east has a kindly appearance. The 60 east is worth 9s. per fathom, and the slope in the back of this level is worth 12s. per fathom. The 50 end east is without alteration to notice; two slopes in the back of the 50 are worth 10s. and 15s. respectively. The 40 end east is unproductive at present. The rise in the back of the 40, west of the cross-course, is worth 9s. per fathom. The 30 end east of engine-shaft is letting out water freely, but the lode is without tin to value. The 30 end west has a promising appearance and carries a little tin; two slopes in the back of this level are worth 12s. and 20s. per fathom respectively. The slope in the back of the 30 is worth 12s. per fathom. The dam in the south part of the mine at the 60 has kept back the water coming from West Frances, and he has pooled it to the adit level, about 18 fms. below the surface. A complaint has been made that the closing of this dam has considerably increased the water in Wheal Grenville; this is a mistake, as the water in the shaft at the eastern portion of that mine is only some 8 fms. from surface, and it is evident that the overflow of this dam in South Conderdow (18 fms. below surface) cannot affect a mine where the water is only 8 fms. below the surface.

SOUTH DAREX.—Henry James, March 8: The lode in the 130 west is improving for lead; the ground is very hard for exploring. The 130 east is going on by the side of the lode; we had a hole in the lode to-day close to the forebreast to prove it, which broke some good stones of ore; the value of the lode will be given when it is stripped down; this will be done after the end is on a little further. The lode in the 120 east is from 4 to 5 ft. wide, composed of a very kindly killas, carbonate of lime, and spar, with about 2 tons of silver-lead ore per

fathom; the lode here is going down very strong in the sole of the level, and we may expect good results in the 130 when that driving is under this point. A slope in back of the 120 east, near the shaft, is worth 15 cwt. of silver-lead ore per fathom. This is a slight improvement on the 120 end west, but we have not got all the lode in the driving. In the back of this level, a east of winze, is worth 1½ ton of silver-lead ore per fathom. A slope east of winze is worth 2 tons of silver-lead ore per fathom. The 110 east is without change, not yet having got out of the influence of the cross-joints. We are making good progress in the driving as the ground is a little easier. A slope in back of the 110 west is worth 10 cwt. of silver-lead ore per fathom. The machinery is in good order, and all work is going on satisfactorily.

SOUTH DEVON UNITED.—Wm. Hooper, March 8: The lode in the 110, east of Brook engine-shaft, is fully 5 ft. wide, worth 12s. per fathom; there is little or no change in the appearance of the lode since last reported on. The slopes in the back of this level are worth respectively—No. 1, 7s.; No. 2, 7s.; No. 3, 6s.; and No. 4, 8s. per fathom. The lode in the winze in the bottom of the 100, east of Brook shaft, is 6 ft. wide, producing spar, mudiic, and rich quality copper ore to the value of 18s. per fathom; the indications here are very promising. The slopes in the back of the 110 west and 100 east are worth 8s. and 7s. per fth. The lode in the 90, east of Brook shaft, is 5 ft. wide, containing capel, spar, mudiic, and stones of copper ore, but at present not enough to value; the end is still very wet. The lode in the adit level, west of old rump-shaft, is without any particular alteration since last reported on.—Martin's Shaft: The progress made in stripping down the rise is about the same as the average of last month, and we calculate to complete the above to the 100 in about eight to ten weeks time.

SOUTH PENSTRUTHAL.—The flat-rod shaft continues of the same highly mineralised character, and there is copper to be seen on the north wall or face, indicating that the lode is taking a quicker underlie. The lode in Walton's, or engine-shaft, is also improving in size and appearance, and it is believed that the south part will soon be in the shaft.

SOUTH TOLARNE.—T. Angove, B. Arthur, R. Wren, March 7: The engine-shaft, sinking below the 70 lode is large, and worth at present 10s. per fathom. The 70 end west lode is worth 8s. per fathom. We are stripping down a part of the flat lode in the 70 west of shaft; worth 8s. per fathom. The slopes in the back of the 60 are looking much the same as last reported; worth 9s. per fathom each. The 60 end east lode is 5 ft. wide, worth 8s. per fathom. The lode in the 50 end west is large, and worth 5s. per fathom. The 40 end east is worth 5s. per fathom. The slopes in the back of this level are worth 9s. per fth. The slopes in the back of the 50 east are worth 6s. per fathom. The lode in Taylor's bottom is worth 20s. per fathom. The adit end, east, on flat lode, is near the cross-course, and at present is irregular, producing work for tin only. We sold our first parcel of tin on Feb. 23, which realised 57s. 10s. per ton, amounting to 535s. 3s. 2d.; this includes 3s. 4d. per ton extra carriage. We purpose sending another parcel of tin to the smelting-house in a few days. I should observe also that the average price of our stamping is 25s. per fathom.

SOUTH WHEAL FRANCES.—C. Craze, March 7: There is nothing new to report in the mine; the weather is now better, and the water underground is not quick. The engine and pitwork are now working well and forking slowly. With a continuance of dry weather we shall be able to fork further in a few days.

TANKERVILLE.—Arthur Waters and Son, March 8: Tankerville Mine: The 232, east of Watson's shaft, on main lode going forward on footwall portion, is worth 30 cwt. of lead ore per fathom. About 12 ft. behind the adit end we are shooting into the hanging-wall side, stripping the lode to full width, and find the ore course there to be worth 2 tons of lead ore per fathom. This is the tail end of the bunch seen in the 220 east, and the chances are that a good run of ore is ahead of us here. The winze in the 220 east, going down on footwall part of the lode, is yielding good stones of lead ore. The slope in the level west of cross-cut, north lode, is worth 12 cwt. of lead ore per fathom. The same level south of shaft is worth 15 cwt. per fathom. The slope in the 232 west is worth 25 cwt. The 122 cross-cut north towards north lode makes good progress. The slope in the 100, east on south lode, is worth 20 cwt. per fathom. There are five pitches, by 26 men, worth together 4½ tons of lead ore per fathom.—Potter's Pit: The water continues to go down here slowly. The shaft below the 91 is made good 7½ fms., and we get through to the workings below the 105 by the time the water is out.—Pennerley Mine: The 120, east of cross-cut on Warm Water lode, is yielding good stones of lead ore. The slope in the level west of cross-cut, is a strong lode, worth 25 cwt. of lead ore per fathom. The shaft sinking below the 80, west of cross-cut on the shale bunch, is worth 5 tons per fathom. The two slopes in the back of this level, by 12 men, are worth together 9 tons per fathom. The two slopes in the bottom of adit level, east of cross-cut, by eight men, are worth together 6 tons per fathom. The 70 west, now just entering the above-named run of ore, is worth 15 cwt. per fathom. Other points without change of note since last full report.—Bog Mine: The run of ore along the bottom of the 175 has been about 20 ft. to 2 ft. under water for the last two or three days. The men have been driving out the water, and the water has been down 30 in., and the men are enabled to resume deepening the pits in the rich ground. The lode is quite up to late valuations, and we hope to fork to-morrow that the water has been drained to the bottom of engine-shaft. It will not be out of place to say that the lode in the engine-shaft shows indications of the coming in of rich ore-stuff. The ground is soft, soggy, and all the stuff charged with fine bright soft galena fit for the dressing-floors, and seeing how the shaft, within the last 12 hours has been sinking, and the ground west of the junction, it is only fair to suppose that we shall find rich deposits of ore as well as to the west of that point. We commence delivering the 120 tons of lead ore sold to the Panther Company to-morrow. Pennerley ore will be sent forward as soon as we have heard the purchaser's name to-day. The 120 tons of Bog ore sold for 1050s.; the 80 tons Pennerley sold for 684s.

TAMAR SILVER-LEAD.—H. Goldsmith, March 8: On the 24th ult. we set the rise against the new shaft to six men, at 17s. 10s. per fathom; as we go up the water is gradually increasing. To drive south by four men, at 9s. per fathom; to drive west of cross-cut, by four men, at 10s. per fathom. To tram all the stuff by two men, at 5s. 5s. per fathom. Two pitches at 10s. per ton for silver-lead, 15s. for best, and 10s. per ton for floor-spar.

TREGEMBO.—E. Chegwinn, March 7: In the 16, driving west of cross-cut, on the north part of Tregembo lode, the lode is 2 ft. wide, worth 8s. per fathom. The 16 on same lode driving east is 2½ ft. wide, worth 20s. per fathom. In the winze sinking at the bottom of the adit level, on Tregembo lode, the lode is 2½ ft. wide, worth 8s. per fathom. The Tregembo lode left by old workings, at adit level west of cross-cut, this is 2½ ft. wide, worth for tin and copper ore 9s. per fathom. In the adit end driving east of Pinnick's shaft, on Tregembo lode, the lode is 3 ft. wide, worth for tin 18s. per fathom. In Pinnick's shaft sinking below the adit lode is 4 ft. wide, worth for tin 20s. per fathom. The 60-in. pumping-engine will be ready for working in a fortnight.

TREVARREN UNITED.—W. Hooper, T. Job, March 5: Parks St. Colum: The shaftmen have met very good progress considering the wet weather in sinking engine-shaft below the 20, which is now down 5 fms. 2 ft.; at this depth we have just struck the lode, and taken out some very good stones of the lode, cannot say at present anything about its size or value. We are continuing driving the south end on Neil's lode at the 20, by two men, at 50s. per fathom, but there is no change in the lode to report on. The north end driven by four men, at 25s. per fathom and 14s. in 11. tribute, and our usual standard of 50s.; this end is now worth 24. 10s. per fathom.—South Level: No. 3 slope is worth 5s.; No. 4 slope, 4s. 10s.; and No. 5 slope, 4s. per fathom.—North Level: No. 1 slope is worth 2s. 5s. per fathom. No. 2 slope is worked out, and No. 3 slope is worth 3s. per fathom. At the 10 the south end is driven by four men, at 2s. per fathom, and 14s. in 11. tribute and usual standard; this end is now worth 4s. per fathom. No. 5 slope at this level is worth 2s. 5s. per fathom. Tin will be ready for market this week.—Gover: Since my last report we have succeeded in forking the water to the bottom of the mine, and have put four men to drive through the heave at the 20 to intersect the Gover great lode and the other side of the slide. This we hope to accomplish in five or six weeks, and when completed I have no doubt it will open up a good run of tin ground. Two men will be put to-morrow to drive to cut Gover great lode at the 30, which we will intersect by driving about 10 ft.

TREVAVERN.—Joseph A. Price, William Edwards, March 6: The lode in the deep adit end west is 6 ft. wide, worth 9s. per fathom. The lode in the deep adit end east is 5 ft. wide, producing low quality tinstuff and improving as we advance. The lode in the No. 1 slope in shallow adit is 8 ft. wide, worth 12s. per fathom. The lode in the No. 2 slope in shallow adit is 6 ft. wide, worth 11s. per fathom.—Gooch's Lode: The lode in the shallow adit end, east of cross-cut, is 15 in. wide, producing 32 lbs. of tin to the ton of stuff. Since we have got clear of the influence of the cross-course referred to in our last report this lode has improved in appearance, and we consider will further improve.—William's Shaft: Since our last report we have had to put in several sets of timber a little below the deep adit for the purpose of securing some broken ground. This is now complete, and the ladderway and casing are fixed as fast as possible.—Engine-Shaft: The drainage is going on satisfactorily, and we think to-day we have seen the back of the 75, where the next planifier is to be fixed. The 91 in. engine continues to work well. At the stamps we shall have two additional round buddles at work by the end of the week, and the slime pits are complete. The frames for dressing the slimes are in course of making. The tribute pitches are just as last reported.

WEST CARADON.—N. Richards, March 7: Vivian's lode, in the back of the 38, west of Hallett's cross-course, is improved, the rise and slope together now yielding about 3 tons of copper ore per fathom. Taylor's lode, in the rise in the back of this level, is just as reported on last, yielding 1½ ton of copper ore per fathom. We have effected a communication between the rise put up in the back of this level and the winze sunk in the bottom of the 27, on Gilpin's lode, and we have reason to believe that a part of the lode is standing north, and the men are now opening out in this direction to prove it, and in doing this we have discovered a branch producing some good stones of yellow copper ore. Gilpin's lode, in the adit level, west of Hallett's cross-course, is further improved, and will now yield 1 ton of copper ore per fathom. This looks well for this piece of ground. The winze sinking below this level will yield about 2 tons of ore per fathom; but the men are at present driving and stopping east from the bottom of the same, as we are anxious to prove the ground in that direction. A rise and two slopes in the back of this level will yield together 3 tons of ore per fathom. We found the level in the adit level, and the level west of the winze went together and in a bad state, but is now almost clear, but it will take some days to secure it.

WEST CREBUR.—J. Andrews, March 7: We have resumed the driving of the 62 west, the lode in which is 4 ft. wide, and worth 10s. per fathom. The ladder-rope is complete to the 62, and the shaftmen are now engaged in casing and dividing the shaft.

WEST DEVON GREAT CONSOLS.—Geo. Rowe, March 7: Our progress in sinking the engine-shaft is very satisfactory below the 35, and nearly down the required depth for a 46, with the lode improving in size and character, with very strong arsenical mudiic, impregnated with good quality copper ore. The lode in the 36, west of said shaft, is 1 ft. 6 in. wide, with a very kindly appearance, showing indications of being near the great cross-course, where we are inclined to think something of more importance will be met with shortly.

WEST GODOLPHIN.—T. Hodge, F. Hodge, March 7: At the whim-shaft, on Hope lode, we have cleared the 30 fm. level of attle, and shall draw lodestuff to-morrow; the lode in the end 16 ft. wide, I believe a good paying lode, its value will report in a day or two. The 40 west, on the caunter lode, is not looking quite so well for tin; however, the vein looks healthy, and may improve at any time. The 70 west end is not to value. The 30 east produces some rich stones of tin; we have two men in the back of said level, where the lode is worth 15s. per fathom. The 60 west, on Bellingham's lode, is not to value. In the 70 east end the lode produces some rich stones of grey copper ore, with saving work for tin,

a very kindly lode indeed. We have from 8 to 9 tons of good copper ore on the floors, which will be ready to sample in another week from now.

WEST GONAMENA.—N. Richards, March 7: I stated in a former report that we were sinking this ground, with the view of finding Hallett's cross-course; we have now found that we believe to be the cross-course, and we shall by digging soon ascertain the distance we have to drive the adit level to reach the same. We have increased the number of men here, and shall push on the driving of this level as fast as possible; in the meantime we purpose erecting a horse-wheel to draw the stuff until such time as the cross-course above referred to is reached.

WEST HOLWAY.—March 8: The only change to notice this week is in the 125, where the lode is worth fully 1 ton of lead per fathom.—Ram Shaft: Progress is going on.

WEST KITTY.—Wm. Vivian, March 1: In the 80, driving east, the lode is worth 8s. per fathom. In the 72, driving east, the lode is worth 12s. per fathom. In the winze sinking below the 72 the lode is worth 9s. per fathom. In the slopes in the back of the 72 the lode is worth 50s. per fathom. In the 60, driving east of rise, the lode is worth 10s. per fathom. In the slopes in the back of the 60, the lode is worth 40s. per fathom. In the 60, driving east of cross-cut, the lode is worth 6s. per fathom. In the 60, driving east of cross-cut, the lode is improving at this point, and is now worth over 15s. per fathom. This end is now getting over the tin ground in the level below.

WEST KATELEY BRIDGE.—David Williams, March 8: The lode west of rise, in back of the 55, is 2 feet wide, and worth 32 cwt. of lead ore per fathom. We have weighed off a parcel of pig-lead, and a weather permitting, will have another parcel of ore ready for smelting in the course of a few days.

WEST WHEAL TOLGUS.—March 8; Richards's Shaft: In the 165 fm. level, west of shaft, the lode is 4 ft. wide, producing mudiic and rich stones of copper ore, and letting out a little more water, which we consider to be a good indication for an improvement. The lode in the winze sinking in the bottom of this level is 4½ ft. wide, and still yielding 4 tons of ore per fathom. No. 1 slope in the back of this level is yielding 3 tons of ore per fathom, and No. 2 slope is yielding 2 tons of ore per fathom. The lode in the 85, west of shaft, is 3 ft. wide, yielding occasional stones of copper ore, and the ground is favourable for driving. There is no change to notice in any other part of the mine.

WEST VOR AND LEEDS.—S. Harris, March 8: The adit level driving east of cross-cut south of shaft is progressing satisfactorily. The lode is fully 4 ft. wide, producing tin throughout; worth 5s. per fathom. It is a fine-looking lode, similar to those of the district that have proved very productive in depth, and I have every confidence in this being found the same.

WHEAL GRENVILLE.—T. Hodge, March 8: Good old sumpmen have put in about 10 fms. of skip-road below the 190 fm. level; the sinking of the shaft will be resumed again to-night, and the water-wheel continues busy, 3½ strokes per minute. The 190 east end produces stamping work. The 178 east end is worth 8s. per fathom. The part of the lode carried in the winze coming down before adit end is worth 25s. per fathom. The 160 east end on the south part produces low price tinstone. In the cross-cut just behind adit end the forebreast is showing granite with a leader of tinstone 5 in. wide, laying on the footwall. When we are sinking we are through the lode we shall drive a few fathoms on the north part to prove its value. So far as seen the lode is 30 ft. wide. The 120 east end is worth 13s. per fathom, and showing a good appearance. The 120 west end is worth 12s. per fathom. The slopes are turning out much as usual.

WHEAL HONY AND TRELAUNY.—Wm. Derry, J. Pearce, H. Sampson, March 7: We have little new to report since last week, excepting that we have commenced sinking the winze in the rich shoot of ore below the 103. The ends and slopes are, as nearly as possible, of the same value as last reported. The work in connection with the plunger at the 103 is being pushed on. The water has been sinking in the shaft, and our engine works only two strokes a minute less than a fortnight ago. Our dressing going on well.

WHEAL JANE.—R. Southey, J. Donald, March 6: During the past week we have intersected the Ready Money lode in the 30; it is 2 ft. wide, worth for tin 12s. per fathom—a fine looking lode. It affords us very great satisfaction to be in a position to state it is now proved, without a shadow of a doubt, that this lode is standing intact throughout the length of the sett, fully a mile long; also that it is quite a separate and distinct lode to the great flat one; it is also holding down in depth as well, which is a very important feature in the further development of the mine. We shall extend the level east and west on the course of the lode with all possible speed, in order to lay open stopping ground in this level. Yesterday we devoted the whole of the day examining the western portion of the sett, and find for several hundreds of fathoms in length that very little has been done below the adit level, but above it immense quantities of mineral have been taken away, and good profits realised. We find also to the west a masterly cross-course dipping east towards our present operations, and there cannot be a doubt but that rich deposits of tin exist around this cross-course in depth. At skip Duran's shaft, which is situated about the centre of the lode, the 40 below adit is driven a little distance west, but at present full of water and rubbish. We have lost no time in putting men to clear this level, so as to resume the drive in the ensuing week. Saturday being setting-day, we shall take steps to ensure a larger output of mineral from underground than has been done lately, and at the same time care will be taken not to increase the costs. A setting and full detailed report will be forwarded to the London offices next week.

WHEAL LUSKEY.—W. Skewis, March 8: The lode in the adit west is considerably improved, being now 5 ft. wide, composed of quartz, mudiic, and copper ore of good quality. I am looking forward with great expectation of soon making a good discovery of copper ore in this level.

YEOLAND CONSOLS.—Joel Manley, March 6: Good progress continues to be made in driving the No. 2 adit level west. The ingredients and appearance of the lode is all that can be desired, and samples tried yesterday were rich for tin ore. The lode in the rise in back of this level yields splendid tinstuff. The portable engine, stamps, buddles, &c., are all on the mine, and we are only waiting the completion of the erection of the dressing machinery when regular and lucrative sales will be made, and I consider our prospects at this mine are very encouraging indeed.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange, and Finch-lane, has been—Bahia (Limited), 20½; British, 40 to 40½; Continental Union (Limited), 27½; ditto New, 1869 and 1872, 18½; Commercial, 213; European New, 9; Gas Light and Coke (Ordinary), 184½ to 185; ditto, 10 per cent pref., 225; ditto H. 7 per cent, maximum, 138½ to 139½; Imperial Continental, 23½ to 205; Monte Video, 174; Rio de Janeiro, 25½ to 25½; South American, 170; ditto, 209½ to 211; ditto B, 137½ to 138½. Gas stocks firm, especially Gas & Imperial Continental.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—City of London Fire (Limited), 1½ to 1; Commercial Union, 19½ to 20; Employers' Liability Association Corporation (Limited), 3½ to 3½; Fire Insurance Association (Limited), 2½ to 2½; Guardian, 68; Imperial Fire, 148; Indemnity Marine, 16; Law and Provincial Fire (Limited), 1½ to 1½; London Fire, 17½; North British and Mercantile, 28½ to 28½; Marine (Limited), 28; Ocean Marine, 6½ to 6½; Phoenix, 253 to 258; Rock Life, 6½; Royal Exchange, 424 to 428; Standard Fire Office, 1½. Insurances idle, but show a little recovery from the lowest prices touched.

TRADEWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk Birch-lane, writes:—Opening: Notwithstanding the surrounding depression North Western of Canada Railway shares remain firm at 18½, the market being chiefly made up of "old" stock, and the price of the new issue is 18½. North-Eastern, 170½ to 171; Great Western, 133 to 133½; Eries, 38½ to 39½; Atlantic Frisco, 54½ to 54½. Colliery and Iron shares continue to meet with request. Newport Abercrombie, 9 to 9½; Cardiff and Swansea, 2½ to 2½; Rhymney Iron, 1½ to 2; New Sharncliffe, 6 to 6½; Norbudda Coal, 1 to 1½; Mynydd Iron, 1½ to 1½; Muntz Metal, 8½ to 9½; Broadway Gold, 8s. to 10s.; Akauk, 8s. to 10s.; Canadian Copper, ¾ to 1; Copiapu, 3½ to 4; Organo, 1½ to 2; Panulillo, 6½ to 7; La Plata, ¾ to 1; Callanias, ¾ to ¾. Closing: There has been an advance of ½ in Unifield, and a recovery of ¾ to ¾ in Trunka, and several other railways. Virginia Funded are quoted at 47½ to 48½. Wheal Oreor meeting, held this afternoon, it was not considered advisable to declare any dividend.

COPPER AND TIN.—Messrs. FRY, JAMES, and Co. (March 9) write:—Copper was dull of sale, and dropped in value until Monday, when the Chilean telegram of charters (13 9 tons for the second half of February) caused a spirited demand for bars, and prices have advanced 15s. a ton in the last three days. Other kinds of copper are strongly in sympathy. Tin, although showing considerable increasing supplies here and abroad, is held off the market, and prices have risen from 20s. to 30s. a

Our usual telegram from Cornwall this evening states:—Since last week the tone of the Cornish Mine Share Market has improved and there is a more hopeful feeling. Tin is much firmer, and Cornish smelters yesterday advanced the standard 2*l.* per ton, prices being—common 88*s.*, superior common 90*s.*, refined 92*s.* per cwt. The improvement in the weather has also been more favourable for the mines. At Redruth yesterday 972 tons of copper ore realised 305*2*l.**, the standards advancing 15*s.* Next sale will be held on 22nd inst. at Truro when 2912 tons will be offered. The principal feature in the share market has been the fall in East Pool shares; adverse reports, which require confirmation, having been circulated about the mine. The sellers of the next dividend at 23*s.* 6*d.* The Dolcoath lease question remains unaltered. An improvement is reported at Levant; Wheal Kitty shows a loss of 254*l.* Blue Hills 479*l.*, and Penhalls 100

each on 16 weeks' working. At Wheal Kitty a marked improvement was reported, and at Blue Hills and Penhalls reductions in dues will be asked for.

In Indian Gold Mine Companies shares there has been no material changes, and prices generally are without alteration. The number of transactions is very limited. Referring to a statement in a frequently misinformed contemporary not directly connected with mining, a reliable correspondent writes that a very erroneous and unprincipled statement appears in —. In a leading article it is said that the Mysore and another company are in the throes of bankruptcy. I know nothing of the affairs of the other company referred to, but on enquiry at the office of the Mysore Company I find that a sum of 27,000*l.* has been placed out on deposit, independent of a cash balance of upwards of 900*l.* to the credit of the drawing account at the bankers. This does not look like being in the throes of bankruptcy, seeing that all liabilities are closely paid up.

Nedenes Copper, part to $\frac{1}{2}$ prem.; with regard to this enterprise a correspondent writes: At the present juncture when the harsh exactions of the proprietors of mineral lands in this country are raising such a storm of indignation, there is little reason to wonder at the growing favour which is being extended to foreign mines, exempt from the costly royalties or irritating covenants which are the principal characteristics of mining leases here. Although the great mineral wealth of Norway has long been known to the favoured few, and some of our largest smelters have for years privately worked Norwegian mines, yet to the general public it has been until lately a terra incognita. There are of course faili res there as elsewhere, but as a rule it may be stated that in all cases where the expenditure of adequate (but not extravagant) capital has been entrusted to judicious management the results have been highly satisfactory to all concerned. Not to mention the Vigdals and other successful mines owned by Belgian, French, and German capitalists, I may refer to the Bratsberg Mine, whose shares are principally held in this country, and which under the able management of Captain Daw and his sons has yielded a dividend from the first twelve months' operations. Under the same management as the Bratsberg, and with nearly the same directorate, I see the Nedenes, another Norwegian copper mine, is brought before the British public. The reports from mining authorities of high standing in this country appear to thoroughly confirm the high estimate of the value of this property, and warrant the belief that, within the same period, it will do even better than the Bratsberg Company. A large amount of ground, valued at 3 to 4 tons copper ore, is already laid open for stoping, shafts sunk, railroad made, and machinery erected. The property being close to the principal shipping port of Norway, does not suffer from one of the present drawbacks to Norwegian mining—costliness of carriage to the seaport. The rate of wages is lower than here, and the miners work 12 hours instead of eight, as in this country. Coal is cheap, and in addition, the company will possess valuable forests of timber on their own freehold land. The mine would appear to be one which has passed from the problematic or progressive stage to that of certainty. There has been proved to be there, and treatment in this country has shown that it can be smelted at considerable profit. I shall watch with great interest the career of this company, feeling satisfied that within a year we shall find its name in the Dividend List, and its shares at a handsome premium.

The English Crown Spelter Company, with a capital of 105,000*l.*, in shares of 5*l.* each, has been formed to purchase for 80,000*l.* (of which 45,000*l.* is taken in cash and the rest in fully paid shares) the well-known spelter works of Messrs. Richardson and Co., Swansea, the purchase including their calamine—carbonate of zinc—mines in Bergamo, Lombardy. From the prospectus, which will be found in another column, it will be seen that the works at Swansea are in active operations, producing about 100 tons of spelter per week, which, under the brand "Crown" has a high reputation in the market. They comprise upwards of 13 acres of land held for 40 years unexpired at a rental of 300*l.* a year, with option of rescinding the present lease, and taking a new lease for 80 years from June, 1882, at an additional annual rent of 31*l.* 16*s.* 7*d.* The property is close to the new docks, and these, together with the favourable situation of the works in the midst of the coal fields of South Wales, give the company exceptional advantages for the supply of cheap fuel. The mines of calamine are the absolute property of the vendors, subject only to certain small taxes. They are 16 miles from Bergamo, whence there is transport by railway to Genoa. The property extends for about five miles in length—it varies much in breadth, reaching at one point an extent of about $\frac{1}{2}$ miles. The mines have been visited and favourably reported upon, on behalf of the company, by Mr. Bourgeois, late of the Société Austro-Belge de Corphalie, in Belgium, one of the oldest and most extensive spelter works on the Continent. The vendors guarantee that the net profits of the company during three years shall amount to not less than 10,500*l.* per annum, being 10 per cent. on the company's capital of 105,000*l.*, and if there should be a deficiency in any of such three years they will pay the same to the company in the manner and upon the terms provided. Messrs. Quilter and Ball the accountants report that the profits from the spelter works for the year ended June 30, 1882, were by the books 11,528*l.*, the calamine from Oneta being charged according to formula at about 3*l.* 7*s.* per ton, so that the total profit derived during the last complete year from the property proposed to be transferred to the company amounted to 16,075*l.* In the Swansea accounts, as in those of the Italian mines, every expense during the period under review has been placed against revenue.

Devon Great Consols are reported to be in demand at 5 to 5½; the sampling of 951 tons last week will, it is expected, realise a better price than the last, and, taking the value of the months' arsenic, will no doubt leave a good profit. In the 100 west at Watson's the lode is 4 ft. wide, containing good quality copper and munda ore, and the other points of operation are looking well. Something important may shortly be cut in driving the cross-cut at the 32 on Watson's lode.

Devon Great United, $\frac{3}{4}$ to $\frac{1}{2}$; there is not much change in the various levels since the last report, the ground for driving in the 120 east of Willeford's shaft continuing hard for exploring. Drakewalls, $\frac{3}{4}$ to $\frac{1}{2}$, and are said to have been inquired for during the week. The communication which has been effected in driving the deep adit level to Brenton's, or the western shaft, will greatly facilitate future operations in developing this property, and in the opening up of the several levels below this adit level.

Gannislake (Clitters), $\frac{1}{2}$ to $\frac{1}{2}$; the loss on the four months' working, as shown at the meeting of shareholders just held, was 372*l.*, and was a great disappointment to many, as a dividend had been expected a short time ago.

East Wheal Rose shares are reported firm. From a private report, to hand, it appears that Middleton's lode has rapidly improved in value during the past few days, and that the characteristics are precisely the same as where it made its abundant riches in the former workings; it is fully believed the half-mile run in the new ground will be equally valuable with that part taken away, which produced 1,000,000*l.* of silver-lead. The report says:—Innes' lode is a very fine one in formation and composition, and the lead now being taken from the stopes at the various levels shows that it is improving with depth. The Old Shepherds lode has all the characteristics of the same lode in the Old Shepherds Mine, and seeing this has produced about 90,000*l.* in profits in the neighbouring mine of this name on a short run, it is held that a very satisfactory profit may be reckoned on from this alone. There are, however, two or three other lodes being worked on which are considered to be very valuable, and altogether early and large dividends, it is said, may be expected.

Healeyfield, part to $\frac{1}{2}$ prem.; the annual meeting is called for Tuesday next. From the directors' report it appears that in the short period of the company's existence the development of the mines has proceeded satisfactorily; while the ore worked out already shows a small profit, which, at the present price of lead, must be considered favourable. The report concludes: The tribute, or ore, workings have fully realised what was anticipated six months ago. The agent is pushing forward the various points, and the directors have confidence that when the mine is fairly developed, it will prove not only a valuable but a lasting mining property. Should the price of lead show an advance on the present exceptionally low rates, the directors make no doubt that they will be in a position shortly to pay dividends at a satisfactory rate. Capt. John Trelease says, that "taking all points of operation, both tubwork and tribute, throughout the mine, I consider our prospects are improved. We have now seven partnerships of men employed on tribute and seven partnerships on tubwork. Number of men employed underground—45. In conclusion, I beg to remind the directors of what I have previously stated, that the time will arrive when they may congratulate themselves on having possession of what I believe will prove a very valuable mining property."

Kit Hill Great Consols, $\frac{3}{4}$ to $\frac{1}{2}$; the distance driven during the past week at the Great Tunnel level was 12 feet. There is a wide lode in the 75 of a very promising character, yielding tin ore, and the distance driven during the week was 4 ft.

Mona Consols, 1 to $\frac{1}{2}$; a correspondent writes:—"An important discovery of copper ore has been met with in the shaft sinking below the 11 fm. level. The copper will give at least 10 per cent. produce, and the value of the mine is gradually increasing."

Mounts Bay; the reports are favourable. At Sydney Cove the new engine-shaft is now about 7 fms. below adit, and it is expected the lode will be struck in a few fathoms further sinking. The tin coming from the stamps is turning out richer than reported, the best evidence possible that the reports have not been over-estimated. It is expected the sale of tin next week will be over 5 tons; this, considering the short time of stamping, must be highly satis-

factory. All the numerous lodes, wherever worked, fully continue their rich character.

Old Shepherds shares have been freely dealt in during the week, and the various stopes and lead-producing points are fully up to the average. The skip-road, which was referred to in our last issue, is almost completed, and it is anticipated the hauling of large quantities of leadstuff will commence in a few days. The lode having been found so rich at the 21, 31, and 41 fm. levels, must, it appears, produce enormous return of lead when the hauling machinery is complete. The 10 days' dry weather has been of considerable service to the surface labourers, and great progress has been made in all surface departments.

South Devon United, $\frac{3}{4}$ to $\frac{1}{2}$; the 110 east continues to look well, and is worth 18*l.* per fathom, and the winze sinking below this level is also worth 18*l.* per fathom.

South Wheal Frances is reported to have improved to $\frac{6}{8}$ to $\frac{7}{8}$, and better progress is being made in forking the water in the mine. West Wheal Seton, 15 to 17, and the mine is said to be looking well. At Tresavean, Gooch's lode has considerably improved since last reported on; this lode, it appears, is about a mile long, and can be worked throughout from surface to the 300 fm. level by cross-cutting from the old Tresavean lode. It stands intact from surface down, and is believed equally valuable with old Tresavean and Caddy's lodes, while the cost of getting the ore is comparatively trifling. The report this week states two more buddles are ready and the slime pits are complete. The frames for dressing the slimes are in course of erection. It is stated every possible exertion at surface is being made, not only to keep pace with the increasing quantities of orestuff being drawn, but also to save as much of the tin as possible. The plant erected, when completed, is to be the most perfect in the country.

Richmond, $\frac{6}{8}$ to $\frac{7}{8}$; the week's run was \$15,000 from 324 tons of ore with one furnace. During the week the refinery produced doré bars to the value of \$12,000. The superintendent's report of the present condition and advance of the prospecting and deadwork for the week ending Feb. 12 states that the 900 north-west drift from north-east drift from east drift from station has been run 12 ft. Total 252 ft. In limestone. The 900 north-east drift from north-west drift from north-east drift from east drift from station has been run 12 ft. Total 112 ft. In limestone. Exploration completed for this section on 900 level. The 1050 north-west drift from station has been extended 3 ft. Total 423 ft. In crushed limestone. The 1050 north-east drift from north-west drift has been run 12 ft. Total 173 ft. In crushed limestone.

Ruby and Dunderberg, $\frac{1}{2}$ to $\frac{1}{2}$; the usual weekly report advises fair progress with the rise from the 300 ft. level in the Dunderberg Mine, the ground having become softer; 25 ft. had been driven during the week. The ore body at the Home Ticket continued about the same. The snow had again interfered with shipments of ore, but 30 tons tribute ore from the Dunderberg, and 27 tons from the Home Ticket, had been sent down to the furnaces, and there were from 80 to 90 tons at the mine ready for shipment.

California Gold, 1 to 1-16; the telegram announcing last week's mill run (which arrived too late for publication) was:—"Mill run 428 tons; net proceeds, 920*l.*" This week's telegram:—"Mill run, 355 tons; net proceeds, 660*l.*; smelting ore sales, 600*l.*" These are the largest weekly returns yet made from this company's mines.

Henriett, $\frac{3}{4}$ to $\frac{1}{2}$; the telegram from the manager says:—"Ore extracted and forwarded to the mill during the week, 138 tons; settled, 370 tons=1080*l.*"

Kohinoor and Donaldson, 1; three lots of Donaldson ore recently shipped netted respectively \$87-70, \$73-40, and \$67-72 per ton: The first-class lot of 9 tons assayed 5½ ozs. gold per ton.

Lake Superior, $\frac{1}{2}$ to $\frac{1}{2}$; the weekly report is considered to confirm the sanguine views entertained of this property. It is satisfactory to note that the Stock Exchange have this week granted this company's shares a settlement and an official quotation, as it is one of the pioneers of native copper enterprise on the Canadian shore of Lake Superior.

Organos Gold, $\frac{1}{2}$ to $\frac{1}{2}$; it is reported that "the machinery, &c., at this mine was so far concluded at the time the last report was written, that it is thought the next advices that will arrive about the end of the month are certain to give information respecting the commencement of permanent crushing, and the result of treating a considerable quantity of quartz. As crushings hitherto made have yielded an average of 2 ozs. per ton, there can hardly be a doubt the future results will be satisfactory. It is mentioned that one of the largest shareholders has just started for the mine, so that at no distant date a report may be looked for which will have the advantage of being independent."

Orita Gold have improved to $\frac{1}{2}$, $\frac{1}{2}$; the special report of Mr. Oakes (the manager of the adjoining mine) published in last week's Journal, is of a most sanguine character; but his figures and calculations are considered to have been "so carefully drawn up, that his deductions and prognostications as regards the future of the company may be considered entirely reasonable. Judging by the work done at the adjoining mine to Orita, the latter should, Mr. Oakes thinks, make a net profit of 3412*l.* per month, or, say, 40,944*l.* per annum; a handsome return it must be acknowledged upon a capital of only 20,000*l.* Mr. Oakes has had a large experience of hydraulic mining, both in Colombia and California, so that he knows well of what he is writing."

In Lead Mine shares there has been no material improvement; but as the prospects of the lead ore market are considered to be somewhat brighter hopes are entertained that a period of activity is not far distant. Leadhills are reported to have advanced to $\frac{2}{3}$ to $\frac{3}{4}$, owing to the highly satisfactory financial condition of the company and the prospects of the mine, as shown at the general meeting of shareholders, an account of which appears in last week's Journal.

Roman Gravel, 9 to $\frac{9}{16}$; the last month's sale of lead ore, 250 tons, realised 2267*l.* 10*s.*, and with an improving price of lead the next sale will no doubt show an increase in the amount obtained. As will be seen by the manager's report, the various reserves are opening out long runs of rich ore ground. The new and additional dressing-floors are now approaching completion, by which a considerable saving will be effected in the dressing of the lead ores.

Tankerville Great Consols, 6*s.* 6*d.* to 7*s.* 6*d.*; it is stated that the 10 per cent. preference shares are being steadily applied for, and that the sooner the whole amount is subscribed for the sooner will satisfactory results be attained by a vigorous development of the property. The month's sale of 200 tons of lead ore from the Bog and Pennerley portion of the property realised 1734*l.* A favourable report has been received from the manager, from which it appears that "the indications are such that an important discovery of lead ore is expected in sinking the Bog engine-shaft below the 175, this, it should be understood, being to the east of the junction, and where the long run of ore ground is now being developed, ranging in value from 3, 4, 5, 6, and up to 7 tons of ore per fathom. At the Pennerley portion of the mine the shaft sinking below the 80 west is worth 5 tons per fathom, and two stopes in the back of this level are worth together 3 tons per fathom, and to the east of the cross-cut 6 tons per fathom."

The Assam Railways and Trading Company have received telegram from their engineer at Assam:—"Finishing up to Makum Junction. One mile laid beyond, also sidings formation, one mile in advance and six at Talup. Temporary buildings, pile bridges, culverts progressing. Thirty thousand sleepers in stock. Commence laying rails on Makum branch, earthwork $3\frac{1}{2}$ miles, clearance 13½. Colliery branch four miles formation, one mile rails laid. Piercy's seam four levels working. Weekly output 400 tons. Two shafts commenced."

The Schwabs Gully Diamond Company (De Beers Mine, Kimberley) statement for the two weeks ended Jan. 20 shows that the quantity of blue ground hauled during that period was 2504 loads, washed 1992 loads, on the floors at that date 20,756 loads. Diamonds to the extent of 1946½ carats were found, and 6578½ carats sold, realising 6182*l.* 16*s.* 3*d.* during the two weeks. The total working expenses were 13047*l.* 10*s.* 1*d.*

COLORADO UNITED.—It is of great importance to the shareholders that Mr. Hamill is at last remitting money to this country, and has forwarded the following telegrams to this effect:—"Feb. 12. Present reserves exceed 1000 fathoms. Feb. 27. Remit to-day 1000*l.* sterling. March 6. Accounts for February complete and mailed to-day, net profit for January and February exceeds \$11,000, remit 1000*l.* sterling. 13th level entering fine body of ore now 270 ft. east of Silver Ore shaft." It has been known for some weeks past (to those who are competent to form an opinion) from the reports issued by the company, that the reserves were at least 800 fathoms up to

December, and it must be borne in mind that it would take at least 18 months to work out these reserves. The mine therefore may be fairly termed a developed one, and should the ore run anything like 3 tons per fathom the value of these reserves is very large, as the lowest figure that could be put upon the ore is 35*l.* to 40*l.* a ton. It will be noticed from Mr. Hamill's report lately issued to the shareholders that he even puts the average value for the year 1882 at \$143. When we remember that the Richmond Mine, in the most brilliant year they ever had, their average was only \$55, and that they in that year made something like 182,000*l.*, those shareholders who will care to exercise a little thought may be able to form an idea as to the value of this property. The shares are quoted $\frac{2}{3}$ to $\frac{3}{4}$.

NEDENES COPPER MINING COMPANY.

The prospectus of this very important undertaking has been most favourably received, the general belief being that as soon as the company get possession, and set to work vigorously, a good profit will be realised, and that the shareholders will receive a good dividend from the first year's operations. It must be remembered that it is a going concern, with an extensive and valuable plant, and that "a very large extent of profitable ground is already laid open for working, worth from 3 to 8 tons of copper ore per fathom." This is the report of one of the managers of the famous and successful Bratsberg Mines, who also states that "the Nedenes Mines are in the best possible position for returning large quantities of ore to a good profit," and that as to this profit the company "would at least realise all that has been estimated, the mines being now in a good state of development, and having perfect arrangements for treating the ores." Capt. Skewis's estimate would give 20 per cent. on the whole capital, for the first year—as a beginning. The list of applications will be closed on Thursday next (15th inst.), the deposit being 2*s.* 6*d.* per share.

WEST CALLAO AND NEW CALLAO.—Messrs. J. A. Skertchley and C. W. Smith, with assistants, left Southampton on Friday for Venezuela to take charge of these properties, all the machinery having preceded them. Early results of crushing are looked for.

NEW TRUMPET CONSOLS.—A splendid discovery of grey copper ore has been made in Trenethick shaft, at the 16 fm. level driving west; specimens can be seen at Mr. Bartlett's offices, Great St. Helens. There can be little doubt that the workings are in close proximity to a great deposit of tin, similar in character to those discoveries which have made this district so famous.

INTERNATIONAL ELECTRIC EXHIBITION, VIENNA, 1883.—Reminded by several enquiries arrived lately, among which a desire, sent in by the Royal Swedish Government, the Exhibition Commission has taken into consideration if March 1, 1883, as the term fixed for applications ought not to be prolonged. Considering that the definite organisation of the Commission did not take place until December last, and that the invitations for exhibiting could not be sent off until after Christmas, it appears, therefore, if we consider the great distance of several exhibiting countries, such as America, Russia, England, Sweden, &c., only just to comply with the desire of prolonging the fixed term of applications. We do not doubt at all that the Commission will, therefore, ere long conclude to fulfil these wishes.

The following extract from a Newcastle paper will be read with interest:—"In the lead trade there have been further sales, and prices have again risen. For rich Spanish lead 14*l.* was the price realised, and 13*l.* 17*s.* 6*d.* for poorer. This is an increase of 5*s.* per ton, and the scarcity of lead, and the small arrivals, leads to the belief that there will be higher prices soon."

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THE NOUVEAU MONDE COMPANY.—

A GENERAL MEETING of the shareholders of this company will be held at the offices of the company, 26, Rue Cambon, Paris, at Two o'clock in the afternoon of the 30th April next.

The "Gerant" will present to the shareholders the accounts of the company made up to the 31st December, 1882; he will also state the arrangements he has made respecting the Nacupal Mines; and will present to the shareholders a preliminary contract made for the acquisition of the Gold and Silver Mines of the Berkshire Company, in the United States; and to consult them respecting the necessary measures to be taken thereon.

March 2nd, 1883.

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Notices to Correspondents

WATER JACKET FURNACE.—An American water jacket furnace was noticed in
 the *Mining Journal* some weeks since, but I have missed the date. Will the
 representatives of the inventors in this country or any other correspondent
 give particulars as to the furnace or those prepared to supply it?—CHILENO.

CALLAO BIS MINE.—By an error (or oversight) a paragraph relating to this mine
 was inadvertently inserted in a descriptive account published in last week's
Journal of the Central Callao Gold Mining Company, whereas we understand
 that the properties and companies are quite separate and distinct.

Received.—"Shareholder" (New Callao).—"Enquirer" (Silver Hill).—"H. V."
 (Dolcoath).—"R. S." (Truro). We have not seen or heard of the letter to which
 you refer—"A. G." (Bristol).—"T. P." (Roche).—"G. H. P." (Dublin).—"R. C."
 (Honnall Gold Company). Next week—"P. J. S." (Dunfermline).—"J. F. L."
 (Gunnislake).—"J. R." (Oke Making). Next week—"R. S." (Leasing Mines).
 Next week—"Shareholder" (Great Laxey).—"Shareholder" (Carn Brea).

THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, MARCH 10, 1883.

THE PROPOSED TAXATION OF COLLIERY ROYALTIES.

Last week we briefly noticed the proposal that has been made to
 tax directly colliery royalties, which has already caused no little
 surprise to the parties who would be affected by it. In the event of
 coal mines being taxed it may be fairly assumed that metalliferous
 mines would also be included within the area of the system, which
 would be a most unfair one. As it is the royalties paid to lessors by
 colliery proprietors are already taxed on the incomes, so that were
 the new proposal to be carried out the owners of the minerals would
 be taxed twice, and the minerals about three times. Lessees are
 taxed upon the output of the mines as well as upon the plant, and
 they are the most heavily rated class of traders in the kingdom, for
 those who fix the rates, as a rule, are in no way connected with mines,
 and think that the latter should bear all burdens. But it would cer-
 tainly be monstrous to tax both the lessee and the lessor for the
 same thing. At the present time the colliery interest is in anything
 but a flourishing state, and taxes are now paid where no profits are
 made. In some instances appeals have been made to mineral owners
 for a reduction of the royalties consequent upon the depressed state
 of the coal trade, and where concessions have been made it would
 be a great hardship indeed to put a farther tax on the lessors. But
 in the event of new mines being opened out the lessors in all proba-
 bility would add the tax they were mulcted in to the royalty, and
 by this means increase the price of coal. But apart from these con-
 siderations it would, as Mr. Standford remarks, be a revolutionary
 measure to tax both the landlord and tenant for the same thing.
 Local taxation is heavy in all mining districts, and to increase those
 of an imperial character, more especially at the present time, would
 be most injurious to others besides the mineral owners. The coal
 trade has not been in a worse state for several years past than it is
 at the present time; but this may be said to be a gain to the public
 in the shape of cheap coal, and anything that helped to permanently
 increase the price of it in the future would be of serious import to
 the nation. Cheap coal has been the great lever for advancing all
 our great industries and giving us the advantage over our foreign
 competitors, and to increase the price of it would be most prejudicial
 to every branch of manufacture at home and of great benefit to our
 continental neighbours engaged in kindred pursuits. However, from
 the strong opposition already manifested, as well as from the glaring
 unfairness of the tax itself, it is to be hoped that no more will be
 heard of it. Mineowners, however, will do well to be prepared
 should the proposal assume a more definite form than it has yet
 done, to give it the most strenuous opposition possible; for, as we
 have before stated, were it adopted for coal mines in the first in-
 stance it would be enforced afterwards at all others.

INTERNATIONAL ELECTRIC EXHIBITION, VIENNA, 1883.

The applications for this Exhibition come in more and more
 numerous, and display its international character more and more,
 for besides the native exhibitors we find representatives from Ame-
 rica, Belgium, England, France, Germany, Italy, Russia, Sweden,
 and Switzerland in the announced lists, the perusal of which per-
 mits now already to give the International Electric Exhibition a
 favourable prognostication both in respect to quality and quantity.
 For almost every one of the groups which the Exhibition will be
 compounded of some very interesting applications have come in, and
 few specimens of them will certainly be of general interest; we will,
 however, by citing them adhere more to a chronological turn of the
 entrances than to an arrangement in groups.

The Société Anonyme d'Electricité at Paris presented itself first
 with an announcement embracing almost all departments of electro-
 technic; it includes no less than eight various dynamo-electric ma-
 chines, three electromotors, lamps of different systems, microphones,
 telephones, secondary batteries, telegraphs of new system, a regu-
 lator for lighthouses, &c. The society has also promised to send a
 dynamo-electric machine for serving 100 arc or 1000 incandescent
 lamps. About as soon Prof. C. W. Zenger, from Prague, famous for
 the admonition employed on electricity, has announced a rich col-
 lection of scientific instruments and apparatus; among them are to
 be mentioned a universal rheometer, a universal electrometer, a
 new gas column, and a new gas accumulator. Next to him we men-
 tion E. Hartmann, from Würzburg, who has gained an acknowledged
 reputation by making the instruments for the prominent natural
 philosopher Prof. Kohlrausch, and who has promised to exhibit a
 considerable number of scientific instruments and apparatus. Next
 we mention Charles Foster, of Birmingham, who will exhibit besides
 apparatus for studies miniature gasmotors, batteries for electric
 lamps, and electric toys—a welcome delight of the eye for grown
 and little children. Highly important for the department of elec-
 tric acts of illumination is the announcement of Piette and Krizik
 in connection with the engineering firm of E. Skoda, of Pilsen, who
 have promised to exhibit a steam-engine of 60-horse power, six
 dynamo machines, regulators, &c.; also, 60 arc lights, eventually
 one light of 20,000 candles. Belonging to the same department we
 mention Buss, Sombart, and Co., at Magdeburg, who will exhibit
 besides a rich collection of apparatus for illuminating gasmotors for
 galvanic purposes, tachometer, &c.; Gregor Tichmeneff, at Bender,
 and, last not least, the Compagnie Continentale Edison, and the
 Société Electrique Edison, at Paris, who represent the system of the

great inventor from Menlo Park, in Europe, and who intend to send
 among other objects the complete installation of a dynamo-electric
 machine for the impulse of 500 incandescent lamps. A highly inter-
 esting announcement, particularly attracting for the public, is that
 of the Wiener Privat Telegraphen Gesellschaft, which by effecting a
 communication between the Opera-house and the Rotunda by means
 of telephones will offer the visitors to the Exhibition an opportunity
 of enjoying the performance of an opera every night. We mention
 further respecting this department Heinrich Machalski, at Lemberg,
 who raised such an excitement at the Paris Exhibition by his tele-
 phonic communication between Paris and Le Mans, a distance of
 500 kilometers; and Zellweger and Ehrenberg, at Uster, Switzer-
 land, who attained a great success in Munich, and who have fur-
 nished a great many cities in Switzerland with telephonic installa-
 tions; Mourlon et Cie., at Bruxelles, and Stefan Morner, jun., at
 Budapest, who will expose loud-sounding music, song, and convers-
 ing phonophones.

Very well represented is the group of galvanic elements, batteries,
 accumulators, and thermo-electric batteries, which will offer many
 new things worth seeing. First of all we mention here Gaston
 Planté, at Paris, the inventor of the secondary batteries, whose rich
 and valuable collection we shall speak about more at large before
 long. Next to him Johann Weichmann, at Munich, Rebeck, at
 Prague, Popper, H. W. Adler et Cie., Daniel Lautensack, and Deckert
 and Homolka, at Vienna, as well as Ferdinand Crestin, at St. Peters-
 burgh. Respecting the group of electric therapy we mention pre-
 liminary Dr. Michael, at Hamburg, with a lighting apparatus for
 medical purposes; Dr. Isidor Wilhelm, at Vienna, with an electro-
 lytic battery; Medzinalrath Dr. Hedinger, at Stuttgart, with a bat-
 tery for galvanic caustic, and an electric mirror for lighting up
 cavities of bodies. Respecting the group of telegraphs and applica-
 tion of electricity on railway matters we mention this time only
 the application of the Austrian-Hungarian Company of State Rail-
 ways, with a rich collection of apparatus and signals, among which
 we mention numerous inventions by the well-known Inspector Pol-
 litzer, and call attention to an interesting apparatus for the recip-
 rocal correspondence with the type printing apparatus by Johann
 N. Teufelhart at Vienna. Not to pass over the transmission of power,
 so very important for the future, we will mention before the close of
 our superficial sketch that Messrs. Gravier, at Warschau, Piette and
 Krizik, at Pilsen, and others, whose applications are still to be ex-
 pected, will exhibit largely in this department. For their interest-
 ing experiments water-power of more than 300 horse are at the dis-
 posal of the Commission dislocated at different places up to 60 kilo-
 metres distance. The electric railway leading from the Praterstern
 to the Rotunda, will form a living and attracting illustration of this
 most modern principle of electrotechnic.

SOUTH AFRICAN PROGRESS.

We are favoured by the Natal Government Emigration Agent—
 Mr. W. Peace—with the retrospect for 1882, which contains much of
 interest to miners. It is stated that in the Transvaal there is no
 doubt as to the existence of gold in what may be called large quan-
 tities, more especially in the quartz; but it cannot be denied that
 the record of diggers' experience during the year has been marked
 by far more disappointment than success. As capital and machinery
 are, however, both being applied in unstinted measure to the busi-
 ness of quartz crushing, we may hope during 1883 to witness a final
 demonstration of the very vexed question as to whether any part of
 South-East Africa is the scene of a really payable gold field. At
 Kimberley the diamond fields during the year have not shown any
 particular progress, yet it cannot be said that they are exhibiting
 signs of retrogression. The market has been low, but the finds have
 in all the mines been greater than ever they were before. Specula-
 tion in the several companies has been extremely rife, and a few bogus
 concerns have ruined scores of people; yet the diamond fields—
 taken as a whole—are safer and more productive than they have
 been at any time since the first stone was discovered. Kimberley
 has always been noted for its extraordinary number of "loafers,"
 but these hover about every enterprising centre in the hope of the
 "fluke" which may at any time turn up and give them a fortune.
 In consequence of the presence of this floating population there have
 been, during the last 12 months, numbers of convictions for murder
 and robbery, which in an ordinary and more settled community
 would not have occurred.

Kimberley has, however, to be credited for something more than
 the profusion of its police court delinquencies. The introduction of
 the electric light, the establishment of a vast company for bringing
 water from the Vaal into the town, and several improvements in re-
 gard to municipal affairs have since the end of 1881, been car-
 ried into effect. Politically the representation of the town, too,
 is to be increased, in consequence of its importance in regard to both
 population and wealth. In Natal the weather during the year just
 ended was doubtless of a more favourable character than that of
 many preceding years for stock of all kinds, as well as for agricul-
 tural operations. The winter was peculiarly mild, and noted for
 the absence of severe frosts and cold rains up country. The veldt con-
 sequently kept in good condition for grazing purposes longer than
 usual, the grass fires were less frequent and less destructive through-
 out the winter.

THE SOUTH AFRICAN DIAMOND FIELDS.

With regard to Kimberley, the agent-general of the Cape of Good
 Hope Government, Mr. Charles Mills, C.M.G., supplies the following
 particulars:—The publication of the Kimberley Mining Board state-
 ments for the year last ended is an incident of more than usual sig-
 nificance and interest, and our readers will find in the following
 comparative facts and figures, arising out of the last four years'
 accounts, matter for serious thought in connection with the un-
 doubted necessity for an immediate loan. We find that at the end
 of 1879 arrears amounted to 23,195*l.* 0*s.* 1*d.*, and rates were levied
 since then, say in—1879, 136,821*l.* 5*s.* 7*d.*; 1880, 157,321*l.* 11*s.* 3*d.*;
 1881, 226,809*l.* 19*s.* 10*d.*; 1882, 385,350*l.* 4*s.* 9*d.*, giving a grand total
 of 930,501*l.* 1*s.* 8*d.* Deducting the rates outstanding at December 31
 last, it appears that the amount actually paid in cash by claimholders
 during four years was 872,924*l.* 2*s.* 2*d.*, out of which no less than
 339,829*l.* 12*s.* 2*d.* was paid in 1882 for reef and other liabilities of
 the Board. Thus, the rates actually paid in 1882 exceeded those
 levied in 1881 by 50 per cent., those in 1880 more than 100 per cent.,
 and those in 1879 nearly 250 per cent.

Notwithstanding the fact that the amount of rates in arrear was
 heavier at the end of 1882 than at any previous period, it is also ap-
 parent that the amount contributed exceeded that of any previous
 year by more than 100,000*l.* This fact should weigh with those who
 profess to discover lessening capacity for rate burdens on the part of
 the claimholders, and who prognosticate evil times for the Kimberley
 Mine. In regard to comparative expenditure, the following state-
 ment will satisfy the most sceptical that difficulties have been boldly
 faced and surmounted. The account shows thus, in 1879,
 143,172*l.* 8*s.* 2*d.*; 1880, 177,084*l.* 17*s.* 7*d.*; 1881, 225,630*l.* 16*s.* 11*d.*;
 1882, 610,590*l.* 7*s.* 8*d.* The above figures include the cost of reef
 work, and all charges incurred by the Board in each year, and our
 readers will, no doubt, be amazed at the figures for 1881. But it
 must be remembered that previous to the impetus given to reef work
 by the increased tariff, which came into operation in October, 1881,
 it was acknowledged that the reef must be dealt with more ener-
 getically, or claims would remain unworkable for an indefinite
 period. The result has shown the wisdom of promptly dealing with
 instead of postponing this necessary work, for claimholders have
 been able to work their ground and to pay the large increase on pre-
 vious years' rates already indicated, and this they could not have
 done had their claims remained under reef. It must not be supposed
 that this heavy expenditure need necessarily be continued, as the
 work done has rendered perfectly safe a large portion of the reef
 round the mine, and years may elapse ere any such outlay will be
 again required. In fact, the work of the last 15 months may be re-
 garded as a work of permanence fairly chargeable against the next
 period of four or five years.

In June last the reef work amounted to 70,730*l.*, and it has gradu-

ally gone down to 23,934*l.* in December. In judging of the present
 liabilities of the Board too much stress cannot be laid on the fact
 that they have arisen out of absolutely requisite work done and per-
 formed with a view to general permanent relief from stoppage by
 reef falls. One or two companies are so stopped, it is true, at the
 present time, but they will soon be in full work again, and the re-
 payment of the loan of 350,000*l.* about to be floated in London will
 be comparatively easy work. The recommencement of cash settle-
 ments for reef would follow, as the Board once more clear of its
 more pressing liabilities, would have a good revenue wherewith to
 provide a sinking fund to pay off the loan with interest, and to cover
 current expenses. Under these circumstances, seeing that the camp
 is so bound up with the prosperity of the mine, and the latter so
 much depends on relief from monetary pressure and a reduction of
 interest on money taken up, we hold that the company, the firm, or
 the individual, who would throw obstacles in the way of raising this
 loan is an enemy to the commonwealth.

LA PLATA MINING COMPANY.

Some encouragement must have been afforded to those who attended
 the shareholders' meeting last week by the circumstance that it led
 to facts being made known which show that the depression so reason-
 ably complained of is likely to be temporary only. The concern ap-
 pears to have been carried on upon the system of credit too usual in
 the Western States of America, and dividends have been paid out of
 profits earned with borrowed money liable to be called in at any
 moment, so that as a matter of fact the working capital has been
 absorbed to pay debts. The Chairman, Mr. Griffiths, very truly re-
 marked that the great thing to be discussed by the meeting was
 whether they should endeavour to get some information from the
 directors in New York, 190,000 out of the 200,000 shares being held
 in England. It is not disputed that the company is doing a very
 large business. During the eight weeks ended Feb. 17 they smelted
 about 8600 tons of lead of the value of about 47,000*l.*, but in the last
 three months they have lost 10*s.* per ton of ore smelted—a result
 which he naturally attributed to improper management. At the end
 of May next there must be new directors appointed, and they could
 then appoint a board. In the meantime, however, the shareholders
 might determine to have an enquiry. Mr. Abbott had published a
 statement in which he said that he had employed an accountant in
 America, and that he would lay his report before the shareholders,
 and this would shortly be made public. It was suggested by Mr.
 Lovering that if it were necessary to send to America to investigate
 the company's affairs, a proper committee should be appointed, and
 that they should determine whether an English direction be desir-
 able; at the same time, as he observed that Mr. William Abbott was
 present, he would like to hear his opinion on the property and the
 reports. The latter portion of the remarks were concurred in by
 Mr. A. Wray, who said that he had found from experience that Mr.
 Abbott's advice was to be relied on; but he had been influenced in
 taking shares in this concern by his reports.

That Mr. Abbott had a thankless task to perform in accounting for
 the disappointment which has resulted from embarking in La Plata
 on his recommendation is evident; but it must be admitted that he
 fully satisfied the meeting with regard to his actions in the matter,
 and at the same time did much to restore confidence in the enter-
 prise. There is not the slightest doubt, as he remarked, that the
 position of the La Plata in changing from one of a 12 per cent. di-
 vidend to a position of no dividend at all has very naturally excited
 alarm in the minds of the proprietors. When he heard after his re-
 turn from New York that there was not likely to be a dividend of 12
 per cent., he immediately telegraphed out—and he presumed that
 was the foundation on which the statement rests that it only de-
 pended upon him what amount of dividend should be paid—he im-
 mediately telegraphed out to the directors—"Unless you see your
 way to pay the full 12 per cent. better pay no dividend at all." The
 reason why he advised that was that he wanted to have an oppor-
 tunity of thoroughly investigating the position of the company, to see
 whether the rumours which had been floated, and to which the pro-
 prietor had himself referred as to the whole concern, not being what
 it was represented to be, were true, because the sooner they knew it
 the better both for him and the shareholders whom he recommended
 to invest in the company. The directors in New York were unwilling
 to incur the expense of sending a skilled accountant to Leadville
 except by direction of the shareholders. Mr. Abbott, therefore, re-
 plied immediately by telegraph—"Will you allow a thorough investi-
 gation of the accounts provided I pay all the expenses?" To that,
 of course, they assented, and he had instructed his lawyer in New
 York, Mr. Fowler, a gentleman of the highest respectability, to obtain
 for him an accountant of the very highest standing. He had told
 him not to mind the expense, but that he should employ a man who
 could not be influenced to go to Leadville to report on the position
 of the company. That was done, and the report is probably by this
 time in England. Mr. Abbott considers that there is not the slightest
 doubt that a portion of trouble has arisen from the differential rates
 of carriage which were granted to Denver as against Leadville, and
 when in New York this matter was mentioned to him by Dr. Berdell,
 one of the managing directors of the property, as a matter which
 might develop into something serious. It did not follow that it
 would develop into something serious in the current quarter, but
 there is no doubt that it did affect the carriage of the ore to Denver
 away from Leadville, but it also affected the carriage of the coke to
 Leadville. It places Denver in an advantageous position for smelt-
 ing ores, and at the same time it places Leadville in a disadvantageous
 position. It was no use blaming him or anyone who recommended
 La Plata shares for a circumstance of this kind, because it is of com-
 mon occurrence in America. It may be from personal pique or for
 the advantage of one set of smelters over another, or for the develop-
 ment of Denver against Leadville, or to suit one or the other railways,
 but the fact is that these differential rates were given so as to inter-
 fere materially with trade at Leadville. Mr. Abbott at once took
 steps to secure better terms, and the latest result of the negotiations
 is a letter from the vice-President of the Denver and Rio Grande
 Railway—"I am happy to inform you that I have received a cable
 from our President as follows, in answer to my letter informing him
 of the charge made against this company by the La Plata manager
 of discriminating rates towards Leadville smelters.—'Rates now more
 favourable to Leadville smelters than a year ago.' That shows the
 difficulty has been removed. I hope shortly to have figures confirm-
 ing this cable. As I before said, our desire is to give the Leadville
 smelters the full benefit, and not injure their business by discrimina-
 ting rates."

It must be particularly gratifying to the shareholders to learn that
 Mr. Abbott assured the meeting that he had no fear that anything
 he had ever said with regard to the value of the property of the La
 Plata Company is overstated. But there is one thing which he could
 not profess to control, and that is the management of the company
 7000 miles away from England. You must trust somebody. He
 trusted the directors in America, who, he was happy to say, are gentle-
 men of the very highest standing in New York. With reference to
 his own position in the matter, Mr. Abbott related that a gentleman
 called upon him a short time ago and said—"Mr. Abbott, I am a
 largeshareholder in the La Plata Company." Mr. Abbott said—"Am
 I responsible for that?" He said—"I do not know that altogether
 you are. I was a holder before you began recommending it, and
 when you began recommending it I would not take your assertion
 entirely as gospel, so I wrote to a friend of mine at Leadville about
 it." "What was the result?" He said—"It was that the La Plata was
 the most valuable property in Leadville, and from his own acquaint-
 ance with it he would not hesitate in recommending him to invest
 largely in it." That was a great relief to Mr. Abbott's mind, because
 it showed that he was not the only one who recommended the prop-
 erty; and perhaps the gentleman who called on him would be good
 enough to endorse what he had said if he is present; if not, he may
 do so at a larger meeting, when he would be glad to call upon
 him. It has been said that it is an extraordinary thing that an
 investment of this kind should come over from America, but he did
 not know whether they were aware that 12 per cent. is no inducement
 whatever to Leadville capitalists. The usual rate in Leadville for
 bank paper is 14 per cent. per month, and that means that 14 per

cent. will not satisfy many, and they generally get 2. It is no inducement to them, therefore, to hold shares, besides which these people are restless and always on the move, and when a man has got \$100,000 he does not invest in shares to pay 12 per cent. or anything of that kind. He believes this was a perfectly sound property which found its way to England, and it will remain sound if they will look after it. He was determined to look after it, not only for the sake of his own reputation, but for the interests of those whom he has induced to go into it; and he would ask them to allow him to do it in his own way. In this view Mr. Abbott's suggestion was adopted, and no resolution was passed, he promising that as soon as he received a report the shareholders should be called together.

MANCHESTER GEOLOGICAL SOCIETY.

The ordinary monthly meeting of members was held on Tuesday at Manchester, Mr. JOSEPH DICKINSON, Her Majesty's Chief Inspector of Mines occupying the chair. It had been arranged to take the discussion on a paper read by Mr. Hall, Inspector of Mines, at the last Wigan meeting describing a new anemometer invented by Mr. Bowdon; but the hon. secretary (Mr. J. S. Martin) read a letter from Mr. Hall stating that he was so much engaged just now that it was impossible to spare time to be present at the meeting. At a future meeting, however, he should be glad to address a few words to the members on the subject. The Chairman observed that Mr. Bowdon displayed very great ingenuity either in adapting the inventions of others or in perfecting ideas of his own. Anyone who was acquainted with the steam-gauge would know what Mr. Bowdon had done in this direction, and prettier gauges than his steam-gauge, with his barometer, he did not think he had ever seen. He had laid hold of the principle that a bent tube with pressure had a tendency to straighten itself, and he had worked out that pressure. In his barometer he just reversed the process. As Mr. Hall could not be present he thought it would be as well to adjourn the discussion to a future meeting, and this was agreed.—Mr. J. S. Martin next read a paper on "Rock Faults," communicated by Mr. G. Henry Kinahan. Fault lines, said the writer of the paper, might be only slides—that was, the rocks on one side of the line slid down along those of the other side without forming a fissure, or the opening was so small that only a thin seam of filling stuff was required to close it. But along many faults conspicuous fissures, often of considerable dimensions, were formed, which had to be filled. Some of these, such as those that were now mineral veins, seemed to have been filled from mineral in solution. Others were filled by stuff brought from above or along them, and the rest by a combination of both, or by melted matter intruded into them. The second class of faults might have been irregularly filled. Grit ribs were not uncommon in fault rocks, and if the fault fissure was wide this structure gave a character to an area of greater or less width, whilst the rocks might easily be mistaken for the normal country rocks. After referring to several Irish mines in illustration of his argument, Mr. Kinahan, in conclusion, said that numerous other places could be mentioned, but enough had been stated to show that mineral veins might occur in channels of fissile fault rock, the structure of the latter giving it characters very similar, and easily mistaken for normal country rock, whilst in reality this structure was quite independent of the country rock. Mistaking this structure for the bedding of the country rock had led to great mistakes both by those writing of mines and those working them.

SOUTH STAFFORDSHIRE AND EAST WORCESTERSHIRE INSTITUTE OF MINING ENGINEERS.

The monthly meeting of members was held on Monday in the Mining Museum, Dudley.—Mr. Henry Johnson, jun. (the President), in the chair. There were present, among others, Messrs. H. Johnson, sen., W. Farnworth, A. Sopwith (Vice-President), J. W. Treglow, J. Hughes, J. Passfield, D. Rogers, W. Whitehouse, Hughes, Waring, Kitson, and Alex. Smith, M.I.C.E., secretary. Mr. J. Veitch Wilson (Manchester) read a long paper on "Lubrication of Ordinary Bearings," and also "Bearings and Faces subject to the Action of Steam." He gave his experience upon both subjects, and insisted that the best and safest lubricants were to be produced from a combination of animal, vegetable, and mineral oils, and these combinations could be varied according to the work to be done. In reply to a suggestion from Mr. Henry Johnson, sen., Mr. Wilson agreed to leave with the Institute numerous samples. The President, in moving a vote of thanks to the reader of the paper, pointed out the difficulty managers had to decide upon the best lubricant for their work amidst the many varieties in the market. It was clear, however, that acidity in lubricants was to be avoided. When the paper was printed there would probably be greater opportunities for criticism. The Vice-President seconded the resolution, and it was carried. Mr. Wilson expressed the pleasure it would give him to present a copy of the paper to each member of the Institute after he had read it at another place. (Hear, hear.)—The President explained that Mr. Blackwell was unable to be present to read a paper on "Silicate Cotton."

The discussion upon M. Livet's improved system of Boiler-Setting was then proceeded with. The President pointed out that there was still much room for the improvement of boiler-settings, especially egg-ended ones. There needed more room for external inspection and for clearing. The plan of M. Livet seemed to be to place the boiler in a hot bath of gas instead of only allowing the heat to only touch it in one part. The secretary then expressed his opinion on the paper, and admitted that a prejudice he at first felt had been dispelled by a study of the paper and diagrams. In reply to Mr. Henry Johnson, sen., M. Livet said the type of boiler did not matter. Mr. A. Smith was of opinion that whilst great good would be effected by the new system, more benefit might be obtained by the use of the Wilson gas-producer where the fuel was inferior as in Staffordshire. The idea of narrow-topped chimneys was exploded. M. Livet, in reply to questions, said his plan was the most complete combustion attainable, together with complete utilisation of the heat about the boiler, instead of allowing it to escape up the chimney. The cost was but little more than the ordinary settings, for, by allowing more room, the work could be performed easier by the men. In reply to the President, M. Livet said he had found under the old system a temperature of 950 in the chimney, but in his system never more than 400. In reply to Mr. Farnworth, M. Livet said priming was unknown under the new system, the heat being so regular. A vote of thanks was given to M. Livet, on the motion of the President.

Mr. Johnson, sen., proposed a resolution, congratulating Mr. W. B. Scott, the Government inspector, on his appointment, and this was carried unanimously, after being seconded by Mr. Farnworth, and supported by the President.

LIVERPOOL GEOLOGICAL ASSOCIATION.—The monthly meeting of members was held on Monday, at the Free Library. The President, Mr. Henry Bramall, M.Inst.C.E., occupied the chair during the early portion of the business, and it was afterwards taken by Mr. P. B. Deuchar. Four new members were elected, and several donations to the library were announced. An interesting communication on "Annelids" and the tracks made by hidden shells, was given by Mr. F. P. Marrat. A paper was read by Mr. Henry Bramall, M.Inst.C.E., on "The Mineral Resources of New Zealand: Part I., Coal and Iron." After briefly relating the history of the country, and pointing out that although Auckland was founded only in 1840, and Christchurch in 1850, yet in the short time which had since elapsed progress had been so rapid that the population now numbers half a million, with an import and export trade of twelve and a half million pounds per annum, the author described the physical geography of the islands. Touching on the more salient points in the geology, it was mentioned that almost the complete sequence of formations known in Europe have been identified in New Zealand. The coal seams occur in the greensands and cretaceous-tertiary strata, and no true paleozoic coal is known there. It was shown that coal of every quality from lignite to anthracite is found, many of the seams being extensive and of great thickness, even to 55 ft., and that valuable iron ores are plentifully distributed, in many cases in close contiguity to coal and limestones. The results of the working of the coal mines have not hitherto been so satisfactory as is desir-

able, principally from the want of technical skill and from defective means of transport. Attention now being directed to the matter, a better state of things is beginning to prevail, and there can be no doubt that in a short time New Zealand will be independent of other countries for its supply of fuel, and that iron-making will follow in due course. The paper gave much valuable information respecting the country, the prosperity of which will largely depend on the progress of its mining industries; and at the close a very hearty vote of thanks was unanimously accorded to the author.

THE MINES REGULATION ACT.—Experience of the Mines Regulation Act of 1872 tends to show many imperfections in it that lead to disputes, some of the clauses being capable of more than one interpretation, as we pointed out last week, as regards certificated managers. It appears that the question as to the weighing of coal at the pits has been a source of dispute between the owners and miners in Scotland for a considerable time past, and the Lord Advocate has just given his opinion with respect to it. He holds that "it is not illegal for the employers to pay the men at a certain rate on quantities of 22½ cwt. and 24 cwt., these quantities of multiples or parts of imperial measures." One would have thought that the Act would have made uniformity the rule and imperial weight in tons as the simplest system that could be adopted. But the Act of Parliament is most indefinite on the subject, for it simply says that the Weights and Measures Act or any Act for the time being in force relating to weights and measures shall apply to the weights used in any mine to which the Act applies. Tons and hundredweights are the usual weights adopted at coal mines, and they are those most easily understood. Seeing that the miners have to be paid by weight, what better mode could be adopted than that of tons and twentieths of tons? Yet there is no provision made for this, so that as is the case in Scotland the wages may be calculated at so much for 22½ cwt. or 24 cwt. as the case may be, a system which, no doubt, would puzzle most miners who have been used to the standard weight of a ton of 20 cwt. The Lord Advocate at the same time also gave his opinion with respect to a matter which, perhaps, more than any other, has led to frequent, indeed constant disagreements—that is, the deduction that should be made where other materials, such as dross, is sent up with the mineral that is paid for. In some cases we have known tubs of coal to be forfeited owing to the impurities contained in it. The Act states that deduction shall be made in respect of stones or other material being sent to bank along with the mineral, and such deductions are to be determined by the banksman or weigher, and check-weigher, or in case of difference by a third party to be mutually agreed upon by the owner, manager, or agent on one hand, and the persons employed in the mine on the other. The Lord Advocate simply says that deductions cannot be fixed by the employers alone, but by agreement. This is certainly evident from the Act of Parliament. But what a singular state of things it would be had a third party to be called in to examine 10 or 12 tubs a day; whilst there is nothing said as to how or by whom the third party is to be paid. We give these as further illustrations showing how loosely the very important Act of 1872 was drafted, and how much was overlooked that has since led to a great deal of misunderstanding and ill-feeling between employers and employed.

ACCIDENTS IN MINES COMMISSION.—A meeting of the Commission was held on Tuesday at Victoria-street, Westminster. There were present—Mr. Warrington W. Smyth, F.R.S., Chairman; Mr. Burt, M.P.; Prof. Clifton, F.R.S.; Prof. Tyndall, F.R.S.; and the secretary, Mr. Arthur J. Williams.

LONDON AND SOUTH WALES COLLIERY.—We learn by the Egyptian Gazette that Mr. E. H. Watts, Chairman, and Mr. Jas. Williams, secretary of the London and South Wales Coal Company, together with Mr. Edgar Watts, were presented to H.H. The Khedive, at the Abdin Palace, Cairo, on Feb. 22.

TELEPHONIC COMMUNICATION FOR COLLIERIES.—Although the use of electricity for communication between the surface and the interior workings of collieries has several times been proposed it has never yet, probably owing to the heavy first cost of the apparatus, and the high royalty charged, been extensively adopted; all such obstacles, however, to its general use have now been removed, for the St. George loud and distinct telephone is not only supplied at a price which would represent but a small proportion of the royalty usually demanded, but conveys the message so loudly and clearly that misunderstanding is scarcely possible. Except in details the new telephone does not differ much from those at present in use; but whilst with the ordinary instruments the sounds received are intelligible only to the practised ear, the St. George reproduces the sound as clearly and distinctly as the voice which it transmits. The apparatus can be seen in operation at the office of the inventor's agent, Mr. Terraneau, of Sherborne-lane, City, and is certainly well worth attention for factories and large works generally, and for mines and collieries in particular.

SOUND INVESTMENTS.

The Stock Markets have been subjected to a variety of contending influences during the past month, and securities have naturally fluctuated considerably. Certain favourable features have developed themselves, such as two successive reductions in the Bank Rate (the minimum having now fallen to 3 per cent.); but a general disarrangement has been occasioned by the collapse of several very large speculative accounts and the consequent failure of many weak operators. The closing of their bargains involved the selling of immense amounts of stock which, regardless of intrinsic worth, were naturally depreciated to a serious extent. While the markets are exposed to such violent fluctuations it is natural that buyers hold aloof, and it is due to this that the volume of investment business has been gradually contracting of late. Now, however, that these disturbing causes are removed, and speculative accounts have been so much reduced, the opportunity should be availed of by those who have funds to employ; money is cheap, agricultural prospects are brightening under the influence of the better weather, French politics are assuming a more settled appearance, the American markets are at last showing signs of improvement, and, above all, many securities are exceptionally low, in consequence of the forced selling referred to.

In view of the present low rate of interest allowed by the Banks, it is likely that many depositors will be attracted to stocks and shares for an increased yield of income, and if each individual in this position would but realise that he is only one of a large number similarly situated, he would see the necessity for acting before the pressure of continued purchases has caused that rise in values which almost invariably follows such a long period of stagnation. A great demand exists for "high-class" investments to yield 5 per cent., but it is impossible to obtain them, as the continuous absorption by trustees and others has raised such securities to a level that they now only return from 3½ per cent. to 3¾ per cent. The competition for them is now further increased by funds which, prior to the agricultural depression of recent years, were employed in mortgages on land, &c. Outside the circle of English and Colonial Government Stocks, and the Debentures and Preferences of English Railways, there are many returning from 4 per cent. to 6 per cent. which are perfectly safe and worthy of attention.

ENGLISH RAILWAYS.—During the past month these securities were adversely affected in consequence of the floods in different parts of the country. As usual, however, the reports as to the damage sustained appear to have been exaggerated, and after considerable speculative selling the markets quickly recovered, and, compared with a month ago, quotations have advanced. In London and North Western the rise has been as much as ¼ per cent. The popularity of this security is increased by the prospect that the directors will in future endeavour to equalise the dividends year by year. At the present price of 176 the yield is 4½ per cent. As indicated in my last circular, Great Western receded somewhat, but it soon recovered, and is now 1 per cent. higher. Great Eastern continues to be steadily and quietly absorbed, and a small advance has also been established in this instance. Compared with other

lines the traffics have been very satisfactory. North Staffordshire has risen 2½ per cent. during the month, and I continue to recommend investments in it.

LANCASHIRE AND YORKSHIRE RAILWAY.—In accordance with the promise given in my last circular, I attended the recent meeting in Manchester. It was hardly to be expected that I should succeed in carrying a resolution against such a powerful body of directors, but I think I did succeed in demonstrating to a large number of proprietors present that they had cause to be dissatisfied with the present administration. The Chairman confessed that in 10 years the capital had been increased at the rate of one million per annum, while the dividend had steadily declined. If the shareholders will follow up this first advance the agitation may be productive of a vast amount of good to the property.

GRAND TRUNK RAILWAY OF CANADA.—A comparison of quotations during the last fortnight with those ruling at the beginning of February might convey the impression that some extraordinary disaster had happened to the railway, as upon no other supposition could such a fall in values be justified. Thus, the First Preference fell from 108½ to 107; the Second Preference from 98½ to 96; the Third Preference from 61½ to 56½; the Ordinary from 27½ to 23½; and Great Western Ordinary from 16½ to 15½. From these low quotations there has been a partial recovery, but still the current level is very much below that of February; while, as compared with last autumn, there has been a serious depreciation. In searching for an explanation of this state of affairs, it is impossible to discover anything in the internal condition of the company to occasion anxiety. On the contrary, its position is thoroughly sound, and the most emphatic evidence of this is afforded by the recent announcement of a dividend to Dec. 31 of 3½ per cent. on the Third Preference Stock, and an extra ½ per cent. on Great Western Ordinary Shares above the minimum guarantee of 3 per cent. Besides this, the earnings continue good, for despite the recent severity of the weather in Canada (the worst that has been known for 13 years), and the consequent disarrangement of the traffic for three or four weeks, the increased receipts to date amount to no less than 82,339½, or an average of 9150½ per week.

The causes of the heavy decline in quotations have been wholly external, and apart from the spasmodic influences of an unusually fruitful crop of adverse rumours, there is not the least doubt that the principal foundation for it all has been the collapse of many weak speculators for the rise, whose transactions to the amount of many hundreds of thousands of pounds sterling (principally in Third Preference and Ordinary Stocks), have had to be forcibly closed, thereby involving several heavy failures. The disorganisation thus occasioned has been taken advantage of by operators for the fall who have sold largely of the different issues, and the accumulated pressure of their selling and the constant closing of the accounts above referred to, has naturally produced the fall. The market is now, however, in a much healthier condition, and I think there is a prospect of an early recovery taking place. The forthcoming meeting will afford an opportunity for shareholders to learn from the President the exact position of the property, and particularly as to the sensational reports which have found currency of late.

MIDLAND RAILWAY OF CANADA.—The Five per Cent. Mortgage Bonds have slightly receded in sympathy with Grand Trunk Stocks, though there is no reason for their doing so. The two issues are practically identical in security, and the interest on one series being payable in January and July and the other in May and November, investors buying equally in each can obtain quarterly dividends.

NORFOLK AND WESTERN.—The earnings of this railway continue steadily to augment, and a further improvement is confidently expected on the opening of the New River line during the next few days. Arrangements are now being made for the payment of the last Preference dividend in scrip, the profit earned having been expended on new works to the permanent advantage of the company.

NEW YORK, ONTARIO, AND WESTERN.—The value of this property will soon be more clearly appreciated, as it is intended to place a portion of the New York, West Shore, and Buffalo Stock on this market. That the Ontario line is prospering is evidenced by the fact that the full dividend for two years has just been declared on the Preference capital, and when it is remembered that this is the only priority over the Ordinary Stock, the latter must be a good investment to look up. When the line is opened to New York in May next the position will be greatly improved.

PHILADELPHIA AND READING RAILWAY.—Now that this property is out of the hands of the receiver active steps will doubtless be taken immediately to improve its financial position. In view of this the Deferred Income Bonds at \$9 must be cheap.

MEXICAN RAILWAY.—The securities of this railway have depreciated in value during the past month, partly in consequence of forced sales in connection with the closing of the accounts previously referred to, and partly in consequence of sensational reports which have been revived as to competing American lines, and the claims of Tampico as a rival port to Vera Cruz, the terminus of this railway. The fall thus brought about was further accelerated last week by the traffic increase amounting only to 400½, ominous rumours being circulated to the effect that the last of good traffics had been seen, &c. Permanent holders of these Stocks who have become familiar with the tactics of those who periodically attack their property will remember that on many occasions during recent years exactly similar warnings and gloomy prognostications have been uttered, but the railway has prospered notwithstanding, and there has not been a single occasion of a raid being made to depress prices but which has been followed by a rapid recovery, and to a higher level than ever. This week's increase is no less than 3400½, but it is absurd to attempt to draw any conclusion from one particular item. The only fair plan is to deal with longer periods, and inasmuch as the past nine weeks have yielded no less than 41,200½ increased earnings, or nearly 5000½ per week, shareholders have I think little to fear during the current half-year, as it compares with 1882, when 9½ per cent. dividend was paid; and besides this, it is important to remember that there is still included in the current price of 138 the half-year's dividend to 31st December last, variously estimated at from 12 to 14 per cent. per annum, and which will be payable in May next. The talk of competition of American lines and the claims of Tampico as a port have been so frequently discussed and explained away at the meetings of shareholders that I think real holders are no longer frightened by either.

BRAZILIAN RAILWAYS (Guaranteed 7 per Cent. by the Government).—For some time past there have been no more popular investments than these, and although they have attained high prices they still yield a handsome return, and there is every reason to anticipate a continuance of the upward movement. The Ordinary Stocks can still be bought to yield from 5½ to 6 per cent.; while the Mortgage Bonds give from 4½ to 5 per cent., and being prior charges are, of course, additionally secure.

TRAMWAYS.—In view of the continued steady growth of earnings on the Anglo-Argentine, Bordeaux and German systems, the shares cannot fail to improve. LIVERPOOL.—It is to be regretted that a small section of the proprietors should be so persistent in their opposition to the policy of the directors when, as was made perfectly clear at the recent meeting, the whole object of the movement is to force them to buy up an Omnibus Company, whose rivalry has kept down the fares. As I stated at the meeting, I think the directors are somewhat to blame in not having allowed it to be clearly understood that upon no terms whatever would they be forced into an alliance which could only prove disastrous. When the whole of the Corporation lines are constructed and the entire system consolidated, I look for a steady augmentation in the revenue and a reduction in the working cost.

HOME INDUSTRIAL COMPANIES.—There is evidence of more activity in securities of this description, and it seems probable that small investors will continue to direct their attention to them. Telegraph Construction, United Telephone, Telephone Construction, and Hammond's Electric Light shares have all been in demand, and are likely to continue so. The shares of the United Horse Nail Company have also attracted notice in consequence of the payment of a first dividend at the rate of 6 per cent. per annum. When the additional machinery now in course of erection at the works at Green-

which is started, the profits will be greatly increased, as the business is developing so rapidly that it is impossible at present to keep pace with the demand. The 17 fully-paid shares can be bought at about 15s. ex dividend. Intending investors will be amply repaid by a visit to the works at Greenwich.

LA PLATA MINING AND SMELTING.—The report of the accountant in New York, who has made an investigation of the affairs of this company on my behalf, has just reached me. It is a very voluminous and extensive document, and I am now in communication with the large shareholders who called the recent meeting with a view to submitting it to a general meeting, to be fixed as soon as the consulting engineer in London can prepare a digest of it. The principal recommendation in the report is that the company should be relieved of the heavy cost of the present system of borrowing money at onerous rates from the local banks in Leadville in order to pay for ores for smelting.

CANADIAN COPPER.—At the meeting this week the Chairman and manager, Mr. John Taylor, reported that "the last advice from the mine are the most encouraging which have been received since the present board came into office." There is reason to believe that all difficulties have now been surmounted, and that the company will steadily advance in prosperity.

INDIAN GOLD MINES.—Remittances of gold have been received this week both by the Phoenix and Glenrock Companies. Mr. Grove, the manager of the Phoenix Company, writes that their "mines and works have now progressed so far that by June they will be self-supporting." He has cut the "Cobra" reef, after driving a tunnel 170 ft. through the hard rock, and he finds it 3 ft. wide, and rich in quality. This discovery is equally important to the Consolidated Company, as the reef also intersects a part of their property. There has been some good buying of Consolidated shares, crushing having commenced at this company's works, and there being an ample supply of quartz for treatment.

—From Mr. Wm. Abbott's Circular for March, 16, Tokenhouse Yard, London, E.C.

KELLY'S ENGINEERS AND METAL TRADES DIRECTORY.

The fourth edition of Kelly's Directory of the Engineers, and Iron and Metal Trades and Colliery Proprietors, comprising every trade and profession in any way connected with those trades throughout England, Scotland, and Wales, and the principal towns of Ireland, has just been issued, and this very comprehensive title conveys an excellent idea of the contents of the volume. The main portion of the directory, which consists of 2086 pages, is divided into three sections, the first being the London and Suburbs division in which the manufacturers and firms are classified according to the businesses they carry on, and the remaining divisions containing the country manufacturers classified according to their business, and a list of places showing all the engineering and metal factories, &c., carried on in them, so that the directory well substantiates its claim to include all trades connected with the metal trades, or having any affinity to engineering from the first raising of the ore from the mines of this country, or their importation here through all the various processes to which the metals are subjected until the immense variety of articles composed of them have been produced in their most finished forms.

As an instance of the promptness with which Messrs. Kelly supply the wants of those with new industries it will suffice to refer to the subject of electricity. The wonderful strides which have been made in this science, and the number of trades and appliances that have come into existence in connection with it, have necessitated almost innumerable additions; yet these have been made without stint, and the result is that as a directory for the electrical industries alone it is not only worth more than the cost of the entire volume, but is also the most reliable work of the class yet published. Apart from the directory proper, the commercial prospectuses, the advertisements, and the very copious indexes afford a large amount of information which men of business are constantly in want of. Whether the book be referred to for the purpose of ascertaining how all connected with a particular industry can be best communicated with, or what class of business one can do in any town about to be visited, it will be found extremely useful in the office, and will quickly repay its cost.

THE COAL TRADE.

Mr. J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of imports and exports of coals into and from the port and district of London, by sea, railway, and canal, during February, 1883:—

By Sea.	Tons.	By Railway and Canal.	Tons.
Newcastle	127,933	London & N. Western	128,200
Sunderland	97,498	Great Northern	75,383
Seaham	16,580	Great Western	74,194
Hartlepool	18,911	Midland	182,072
Middlesborough	1,986	Great Eastern	63,360
Scotch	4,477	South-Western	7,112
Welsh	25,142	London, Chatham, and	—
Yorkshire	2,753	Dover	—
Cumbria	—	South-Eastern	1,901
Duff	—	London, Brighton, and	—
Small Coal	4,107	South Coast	—
Cinders	139	Grand Junction Canal	74
Colonial	1,400		10
Total	445,360,976	Total	524,437
Imports—1882	504,378,251	Imports—1882	537,873

Comparative Statement, 1882 and 1883.

By Sea.	Tons.	By Railway and Canal.	Tons.
Jan. 1 to Feb. 28, 1883	733,306	Jan. 1 to Feb. 28, 1882	1,091,693
Jan. 1 to Feb. 28, 1882	982,764,403	Jan. 1 to Feb. 28, 1883	1,103,302
Increase—1883	19,305	Decrease—1883	8,390
Decrease—1882	54		11

EXPORTS.

Railway-borne coal passing "in transit" through district	88,230
Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	80,163
Ditto sent beyond limits by railway	21,357
Ditto by canal and inland navigation	1,216
Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	33,063
Ditto by rail beyond district	30
Ditto by canal and inland navigation	33,093
Sea-borne coal brought into port, & exported in same ships	2,993
Total quantity of coal conveyed beyond limits of coal duty district during February, 1883	227,052
Ditto, during February, 1882	237,276

Comparative Statement, 1882 and 1883.

Total distribution of coal from Jan. 1 to Feb. 28, 1883	475,588
Total distribution of coal from Jan. 1 to Feb. 28, 1882	452,469
Increase in the present year	19,119

General Statement, 1882 and 1883.

Increase in coals imported by sea during the present year	19,119
Increase in coals imported (seaborne)	19,305
Less increase in coals imported by railway	9,390
Total decrease in trade within the London district	8,204

BOARD OF EXAMINATIONS UNDER THE COAL MINES REGULATION ACT, 1872.—The Board for the Eastern Mining District of Scotland met on Tuesday in Edinburgh, with Mr. Ralph Moore, H.M. Inspector of Mines, as Chairman. After some formal business it proceeded to consider the examiners' report on the last examination of candidates for certificates of competency as managers of mines. From this it seemed that there had been a falling off both in the number and the quality of the candidates. Only one-fourth of those who presented themselves at last examination were successful, and of the unsuccessful seven-ninths failed in the important subject of mine ventilation. The board give great prominence to this subject in the examination, and are unanimously of opinion that no candidate should be considered as qualified for a certificate unless he shows that he has a creditable knowledge of it. It was resolved to recommend that the next examination be held in Edinburgh towards the end of May.

* The was E-PAGE AND INDEX TO VOLUME LII., for the year 1882 shed in the Mining Journal of Jan. 20.

THE ENGLISH CROWN SPELTER COMPANY (LIMITED).

Incorporated under the Companies Acts, 1862 to 1882.

CAPITAL, £105,000.

In 21,000 Shares of £5 each, of which 7000 Shares will be allotted to the vendors in part payment of their purchase-money. The remaining 14,000 Shares are now offered to the public. The vendors have guaranteed £10,500 per annum for three years, which is equal to 10 per cent. on the above capital.

Payment as follows:—

10s. on Application; 30s. on Allotment; 30s. two months from Allotment; and 30s. four months from Allotment.

With the option to subscribers of paying up the full amount of £5 per Share. Interest at the rate of 4½ per cent. per annum will be allowed on all sums prepaid.

DIRECTORS.

EDMUND A. PONTIFEX, Esq. (Messrs. Pontifex and Wood), Chairman of the Cape Copper Mining Company, CHAIRMAN.
Lieut.-Gen. CROMMELIN, R.E., C.B. (late Secretary to the Government of India Public Works Department).

SAMUEL LOVEHIDGE, Esq. (Messrs. T. and C. Clark and Co., Wolverhampton), Chairman of the County of Stafford Bank.
P. MAURICE MUNTZ, Esq. (Messrs. P. H. Muntz and Co., West Bromwich).

* J. RICHARDSON FRANCIS, Esq. (Messrs. Richardson and Co., Swansea).

* JOHN RICHARDSON, Esq. (Messrs. Richardson and Co., Swansea).
Consultative Director—FREDERICK CORFIELD, Esq. (Messrs. Henry Rogers, Sons, and Co.).

* These Gentlemen will join the Board after Allotment.

BANKERS.

Messrs. BARCLAY, BEVAN, TRITTON, and CO., 54, Lombard Street, E.C.

The GLAMORGANSHIRE BANKING COMPANY (LIMITED), Swansea.

AGENTS IN SWANSEA—Messrs. RICHARDSON and CO.

AGENTS IN LONDON AND BIRMINGHAM.

Messrs. HENRY ROGERS, SONS, and CO.

SOLICITORS.

Messrs. PAINES, LAYTON, and POLLOCK, 47, Gresham House, E.C.

AUDITORS.

Messrs. SPAIN BROTHERS and CO., 76, Coleman Street, E.C.

CONSULTING ENGINEERS.

Messrs. JOHN TAYLOR and SONS, 6, Queen Street Place, E.C.

SECRETARY (pro tem.)—Mr. DUNCAN MCINNIS.

TEMPORARY OFFICES—76, COLEMAN STREET, E.C.

PROSPECTUS.

This company is formed to buy and carry on the well-known spelter works of Messrs. Richardson and Co., Swansea, and also to purchase and develop more fully their extensive mines of calamine—the carbonate of zinc—situated in the district of Onela and the province of Bergamo, Lombardy.

Spelter, which is the commercial name for unwrought zinc, is a metal largely used in manufactures. Its chief consumption is in the form of sheet zinc and as galvanised iron, both of which are largely used in building. In combination with copper it forms brass, and what is known as yellow metal. As telegraph and cable wire, and sheet-iron for roofing, &c., require to be coated with this metal, the consumption is large and increasing. It is beyond the capacity of all the spelter works in England and Wales to supply the quantity consumed, and in addition to their production large supplies are imported from Germany and Belgium.

The works at Swansea are in active operation, producing about 100 tons of spelter per week, which, under the brand "Crown," has a high reputation in the market. They comprise upwards of 13 acres of land, held under a lease having about 40 years unexpired, at a rental of £20 a year. The vendors have secured and agreed to transfer to the company an option for rescinding the present lease and taking a new lease for 99 years from June, 1882, at an additional annual rent of £31 16s. 7d., subject to reserving for the Rhonda and Swansea Bay Railway Extension a small strip of the surplus land. The property is close to the new docks, which are now in operation, and this fact will add largely to its value. Owing to these docks and the favourable situation of the works in the midst of the great coal fields of South Wales, they are exceptionally well placed for the supply of fuel. The buildings are extensive and complete, and are fitted with the best known form of plant. No more advantageous situation, it is believed could be found, and there is ample space either for extending the business or for the erection of other works. The premises and works have been visited and reported upon, on behalf of the company, by Mr. Evan Daniel, the well known South Wales mining engineer and valuer, and according to his estimate the value of the property at Swansea (without taking into consideration the goodwill) is £51,275, and his report also states that the works there are in a thoroughly sound and substantial working order. Deducting this amount from the purchase-money, the moderate sum of £15,725 is left to represent the freehold of the mines in Italy, the plant and machinery there, and the goodwill of the whole business.

The mines of calamine are the absolute property of the vendors, subject only to certain small taxes. They are distant about 16 miles from Bergamo, from which town there is transport by railway to Genoa. The property extends for about five miles in length; it varies much in breadth, reaching at one point an extent of 4½ miles. The mines have been visited and reported upon, on behalf of the company, by M. Bourgeois, late of the Société Austro-Belge, of Corphalle, in Belgium, one of the oldest and most extensive spelter works on the Continent. M. Bourgeois has large experience in all pertaining to the spelter trade, and further reference to his report will be found below. He states that, being at a considerable elevation, the district is healthy. Labour is abundant and cheap. The calamine (or carbonate of zinc) occurs in numerous veins or lodes, which crop out on the surface, and run into the sides of the hills. No pumping is necessary, and the ore is transported from the various levels to stations on the lower ground, by the inexpensive means of suspension wire transport. The calcined ore contains about 50 per cent. of spelter, and is of excellent quality. When worked without admixture it produces the specially pure metal required by Government for telegraph work, and for which an exceptionally high price is obtained. Surveys have been made by the Italian Government for a railway to be made from Bergamo, having a station near this property. This would reduce the total cost of the ore considerably.

Mr. Henric Taylor, of the well-known firm of Messrs. John Taylor and Sons, also inspected these mines in the autumn of 1881, and the directors have his authority for stating that he formed a highly favourable opinion of their nature and prospects.

The present owners have gradually increased the output of the mines, and in 1881 it reached a quantity of 12,103 tons of ore. During the past year further progress was made. The quantity raised for the six months ending June last being 6813 tons as against 4732 for the corresponding period in the previous year. The accounts for the six months ending 31st December last, have not been completed, but it is computed that this increase had been fully maintained. There is now on the property a complete establishment, with workshops, stable, laboratory and calcining furnaces, from which the ore is dispatched to Bergamo, and thence by railway to Genoa. During the last year the ore has been calcined, and it is found that, taking into account waste, and loss in calcination, the total cost for the calcined ore amounts to about £2 16s. 7d. per ton delivered at Swansea.

The statements respecting the mines and works are taken from the reports of M. Bourgeois and Mr. Evan Daniel, whilst all the figures and calculations herein are taken from the accounts of the company, by Messrs. Quilter, Ball, and Co., whose certificate accompanies and states that the net profit from the works alone has been £11,528, and from the mines £4547, making a total of £16,075 for the trading year ending June 30 last.

The average quotation of Silesian spelter in London, as per metal brokers' circulars for the last 12 years, has been £20 9s. 10d., at which figure a profit of over £30,000 in the year would be made.

The profits of the works have been calculated as if the calcined ore had been all bought in the open market, and show, therefore, that a satisfactory profit on the capital can be earned apart from the mines altogether.

The mines and works throughout are in efficient and active operation. They will taken as from the first day of January, 1883, together with the brand and connection as stated above, at the price of £80,000, payable as follows—£45,000 in cash, and £35,000 in shares to be allotted to the vendors. The directors have made satisfactory arrangements by the contract for sale that Messrs. Richardson and Co., should be agents for the company at Swansea, and in addition two members of their firm will join the board.

Messrs. Henry Rogers, Sons, and Co. have hitherto acted as agents to the vendors in London and Birmingham for the disposal of the spelter, guaranteeing the proceeds. These gentlemen will continue to act in this capacity on the same terms, and Mr. Corfield, one of their firm, will have a consultative voice at the board.

It will be seen from what has been said that this company is not founded to create business for an experiment. It is the transfer of a well-established and prosperous trade in active operation, which has grown to dimensions that now require more special attention than the present proprietors, the well-known mineral agents and wharfingers of Swansea, can devote to it, especially as their senior partner is gradually withdrawing from active participation in the business. It is obvious from the foregoing statements that a very good return may be expected on the amount of capital to be employed, and such is the confidence of the vendors in the continuing success of the business that they have entered into the agreement of the 24th day of January, 1883, mentioned below, which guarantees that the net profits of the company during three years shall amount to not less than £10,500 per annum, being 10 per cent. on the company's capital of £105,000, and that if there should be a deficiency in any of such three years they will pay the same to the company in the manner and upon the terms appearing in the said agreement.

The whole of the expenses of the formation of the company up to allotment, and brokerage, will be paid by the vendors, and the only agreement entered into is dated 20th January, 1883, and made between John Crow Richardson, John Richardson Francis, John Richardson, and Arthur Henry Richardson, trading as the Crown Zinc Company, of the one part, and Edmund A. Pontifex, as trustee for the company, of the other part.

This Agreement, the Memorandum and Articles of Association, the reports of M. Bourgeois, Mr. Evan Daniel, and Messrs. Quilter, Ball, and Co., and London

metal brokers' quotations of spelter for the past 12 years, are open to inspection at the offices of the solicitors. Samples of the ore and spelter may be seen at the temporary offices of the company. Copies of the prospectus, and forms of application for shares, can be obtained at the offices of the bankers, solicitors, and accountants, and from the agents of the company in London, Swansea, and Birmingham.

In the event of no allotment being made, amounts paid on application for shares will be returned in full.
A quotation in the Official List of the Stock Exchange will be applied for in due course.

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Every information relative to the progress of lode-tin mining in the Wild River district (termed by geologists "The Cornwall of Australia") can be obtained by communicating with the undersigned.
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All kinds of Mineral Deposits carefully examined and properly estimated.
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WASHING CHINA-CLAY.

In preparing china-clay for the market the removal of mica is of paramount importance. The stream of clay containing the mica has, for this purpose, been caused to pass through narrow channels, the latter having arranged in them at suitable intervals narrow boards, which are lifted as the mica settles in the channels, so as to always keep the clay stream pooled and prevent the mica running on with the clay. These narrow boards constitute the traps which keep back the mica in the channels or mica pits, and which it has hitherto been the custom to raise from time to time by means of a flat iron bar or its equivalent attached to the traps and provided with holes by which it can be hung to a pin or rod fixed on a cross shaft above the traps. This bar is raised by hand and hung a hole higher as required to raise the traps.

With a view to dispense with this flat iron bar, and also with manual labour, an improved arrangement has been invented by Messrs. LOVERING and MARTIN, of St. Austell. A long bar or rod passes longitudinally from one end of the mica channels to the other, and is connected by means of levers to an additional cross shaft placed above each set of mica traps. The mica traps are connected to these cross shafts by a rod and chain, or in any other suitable way, so that by partially revolving the cross shafts in one direction the traps are raised. This partial revolution of the cross-shafts is effected through the intermediation of the levers connecting the cross-shafts with the main long bar, by causing the main long bar to move in a longitudinal direction. This movement may be imparted to it by various mechanical means.

The method they have hitherto found advisable is to connect the end of the longitudinal bar to a float, which is in a well or cistern, and then by means of a stream of water (the flow of which can be regulated) to fill the cistern at the rate required, and thus cause the float gradually to rise and lift the traps automatically, and (if desired) simultaneously. If it should be desired to lift only some of the traps it is simply necessary to disconnect the others from the cross shaft above them. If it should be desired that some traps should rise faster than others this can be effected by shortening the levers connecting the main long bar with the cross shafts. When the traps are fully up it is time to clean out the micas, after which the cistern can be emptied, when the trap will fall. The gradual filling of the cistern can then commence again, and the whole operation be repeated.

At Redruth Ticketing on Thursday 972 tons of ore of 5½ average produce, and containing 56 tons 13 cwt. of fine copper were sold for 35517. 18s. 6d., being 37s. 0d. per ton of ore, 10s. 9½d. per unit, or 531. 18s. 0d. per ton of fine copper in the ore, and an average standard of 1017. 1s. 0d. Subjoined are the particulars of the two last sales:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
Feb. 22	2551	5 0	54	£2 15	10s. 7½d.	£53 0
Mar. 8	972	10 1	5½	3 3	10 9½	53 18 0

Compared with the last sale the advance has been in the standard 15s., and in the price per ton of ore about 1s. 0d. The sales and amounts realised were:—Mellaneer, 617 tons for 16734. 10s.; New Cook's Kitchen, 83 tons for 2571. 18s.; Wheel Jewell, 71 tons for 2017. 13s. 6d.; West Wheel Seton, 54 tons for 2837. 8s.; Tincroft, 52 tons for 1571. 6s.; East Wheel Uny, 45 tons for 2027. 10s.; Mounts Bay Consols, 40 tons for 2557. 18s.; Cathedral, 10 tons for 197. 15s.

Date.	Mines.	LEAD Tons.	ORES. Price per ton.	Purchasers.
Feb. 27	Bwlch United	10	£10 10 6	Goodhart and Co.
Mar. 2	Minera	68	9 0 0	Walker, Parker, & Co.
	— ditto	50	9 5 0	Runcorn Company.
5	Mynach Vale	10	7 16 0	Walker, Parker, & Co.
8	Church Barn	30	8 5 6	Executors J. Dinning.
	—Talargoch:—			
	Maesyrwyddu	40	9 0 0	Adam Eytton.
	Collla Llys	10	9 12 6	Walker, Parker, & Co.
	—North Hendre	50	8 18 6	ditto
	— ditto	50	8 18 6	ditto
	—Tankerville Great Consols:—			
	Bog	120	8 15 0	Panther Lead Co.
	Pennerley	80	8 11 0	Sheld-m, Bush, & Co.
9	South Darren	45	13 15 0	Goodhart and Co.

Date.	Mines.	B L E N D E D.		Purchasers.
		Tons.	Price per ton.	
Mar. 2—Minera	93	£ 4	8 0	Bagillt Company.
— ditto	80	4 0	0	Crown Zinc Company.
— ditto	5	4 0	0	ditto
— ditto	50	4 0	0	ditto
— ditto	70	3 16	6	ditto
— ditto	60	3 16	6	ditto
— ditto	60	3 13	0	ditto
— ditto	24	2 7	6	ditto
7—Talargoch	130	3 6	0	Pasco, Grenfell, & Son
— ditto	65	3 8	0	Bagillt Company.
— ditto	65	3 5	0	ditto

BLACK TIN.
Date. Mine. Tons. c. q. lb. Per ton. Amount. Purchasers.
Mar. 5—Phoenix United... 60 0 0 0 £52 5 0 — — —
SORTIDGE.—The parcel of Tin sold last week realised 517. 15s. per ton.

FOREIGN MINES.

ALAMILLOS.—Feb. 28: The 20, driving west of San Martin's shaft, is opening up fairly productive ore ground; worth 1 ton per fathom. The 20, driving east of San Martin's shaft, has declined in value to ½ ton per fathom. The 10, driving east of San Felipe's shaft, is unproductive at present. In the 40, driving east of San Felipe's shaft, the ore is large and of a promising appearance, being valued at ¾ ton per fathom. In the 60, driving east of San Enrique's shaft, being valued at ¾ ton per fathom. The 10, driving east of Taylor's engine-shaft, is large and strong, with good stones of ore. In the 130, driving west of Taylor's engine-shaft, the ore is large, chiefly consisting of carbonate of lime and lead ore; worth 2 tons per fathom. The 10, driving east of San Victor's shaft, is unproductive at present. The 80, driving west of San Victor's shaft, is temporarily suspended while the men put up a rise in the back of the shaft. In the 30 (south) level driving in the same direction the ore is small, but carrying enough to value. The 70, driving north of San Victor's shaft, has not carrying a branch containing ore, but will be continued to prove a part further interest. The 10, driving east of Judd's engine-shaft, is small and worthless, and the driving discontinued. The 10, driving west of Judd's engine-shaft, has a promising appearance, although a little smaller than it was, being valued at ½ ton per fathom. Vidal's winze, sinking below the 50, is holed to the 60. Escobar's winze, sinking below the 70, has reached the depth of the 80. O'Gara's winze, sinking below the 50, is holed to the 60, and the 85 ft. level. O'Gara's winze, sinking below the 110, is holed to the 120. The 10, driving west of Taylor's engine-shaft, yielding ¾ ton per fathom. Bartolo's winze, sinking below the 20, is west of San Martin's shaft, and is worth 1 ton of winze per fathom. The raisings were kept up very regularly during the past month, and the stopes continue to turn out moderately well at present. The tributors returned 190 tons of ore in the past month. The works at surface are going on satisfactorily, and the machinery is in good condition. We estimate the raisings for March at 200 tons.

ASIA MINOR.—J. H. Escherich, F. C. Munscheid, Feb. 18: District 1.—Level 1 (Arthur): Total stopings 1½ ton per fathom. Level 2 (Hamburg): Total stopings 3 tons per fathom. Level 3 (Savanna): In cross-cut No. 7, driving south of the 10, the ore was cut in a thickness of about 6 ft., containing in all about 20 in. pure ore, assaying 80 per cent. lead and 44 ozs. silver, and giving about 8 tons to the fathom: total stopings in this level 2½ to 3 tons per fathom. Level 4 (Durdell): Total stopings 1½ to 2½ tons per fathom. Level 5 (Durdell A): Total stopings 2 to 2½ tons per fathom. Level 6 (Hadi Harous): Total stopings 2½ to 3 tons per fathom. Level 7 (Gonovos): Total stopings 2 tons per fathom. Level 8 (Michael): The direction of driving was altered from north to south, for the purpose of pushing on faster, and while crossing the level we found it 3 ft. wide, containing about 4 in. pure ore.—General Remarks: Owing to the Greek Christmas and new year holidays this month (January) the working days were reduced to 23, in which were produced 183 tons, against 158 tons in 26 days in November.—Dressing-Floors: Part of the machinery—the 34-ft. water-wheel, stone-breaker, two crushers and two elevators, seven jiggers, classifiers, six budles, &c.—was to commence working Jan. 1, but in consequence of frost it was necessary to make arrangements for heating the jigger and budle rooms, so that crushing could not be commenced until the last day of the month. The remaining portion of the machinery—second wheel, one crusher, three jiggers, &c.—we expect will be mounted by the beginning of March.—Weather: Mild for January, the thermometer ranging at the dressing-floors from 2° to 44° Fahr.

BLEIBERG.—W. S. Glasen, March 7: The following are our settings for March: The shaft to sink below the 10 metre level by six men, at 60s. per metre. No. 2 winze to sink below the 10 metre level by four men, at 40s. per metre. The 10 metre level to drive north by three men, at 20s. per metre. The 10 metre level to drive south by three men, at 20s. per metre. These bargains are all well set for the month, giving the men a chance to earn ordinary wages, and at the same time to open up the mine as quickly as possible.

CALIFORNIA GOLD.—Alfred Rickard, Feb. 3: The output from the stopes of the 1300 ft. level, east of shaft, maintains itself at 5 tons per fathom. The 1300 ft. level, west of shaft, is in 388 ft.; the ore has improved, the pay streak is 10 in. wide and of good quality, the grade of the ore from the stopes of the level is not so high, but the yield is still 1 ton per fathom. Work in the stopes of the 1200 ft. level west is discontinued, and the men will be put to sink a winze at 200 ft. from shaft to connect the 1200 and 1300 levels; good stoping will be blocked out in this way, and ventilation will be afforded to the workings at the 1300. The 1100 ft. level, west of shaft, is in 418 ft.; the drift is opening out mineral very steadily, the vein being 2 ft. wide yielding 5 tons, per fathom. In the stopes of the 700 and 500 levels, east of shaft, the ore is holding out steadily. At the 700 the level will yield 8 tons per fathom, and at the 500 ft. 6 to 7 tons per fathom. A good stock of mineral is available at these points. The shaft has been sunk 18 ft. below the 1300; a very satisfactory start has been made, and good progress will be effected with this important work. The level is strong and well-defined, carrying 2 ft. of fair grade milling ore. The tributors are working steadily and putting out quite a valuable addition to the general output of the mine. The machinery is working very satisfactorily hoisting the water and rock from the pump besides the general output, with ease. The value of ore from the stopes and drifts is nearly up to the former weeks, but the change in the general appearance of the mine is a rather promising one. Surface work, but being still dependent of water for driving the mill nothing can be realised from the milling ore.

—Telegram from Mr. Rickard (too late for our last week's Journal): Mill run (28th week), 428 tons; net proceeds \$4600 (920%).

—Mr. Rickard, March 7 (Telegram): Mill run (27th week) 355 tons; net proceeds \$3300 (680%); smelting ore sales \$3300 (600%).

CANADIAN COPPER AND SULPHUR.—Francis Bennetts, Feb. 22: I have the honour to report to you that during the past week there has been an improvement in the general appearance of the vein at the Hartford Mine, the principal points of interest being—At No. 5 shaft the ore portion of the vein, amounting to about 18 in., is becoming more compact, besides which we find ore disseminated through the slates forming the remaining part of the vein. At No. 3 shaft the vein in the 10 ft. level east has improved; the ore portion now seen in the end being about 20 in. wide, a portion still remaining in the footwall. At No. 1 shaft the leading part of the vein in the 20 ft. level west is about 1 ft. wide, and improving. The 10 ft. level west of this shaft is also showing a 3 ft. wide ore. In addition to the above, the stopes in the mine are looking well; particularly in this case in the stope in the bottom of the 40 ft. level east of No. 1 shaft, not, perhaps, so much on account of the 3 to 4 ft. width of ore that it contains, as the good grade of these ores, say, 5 per cent. to 6 per cent. We have also found a quantity of low grade ore adhering to the wall (hanging) of an old stope in the 50 ft. level east of No. 5 shaft. We do not know the extent of these ores, nor their thickness. The smelting works at Capetown are running well, averaging a little over 100 tons of regular ore per day.

COLORADO UNDEVELOPED.—Mr. Macrae, Feb. 17: The 13th level is still looking well, carrying on an average 4 in. of first-class mineral. No. 1 stope at the back of the 12th level, east of Silver ore shaft, has a good average of 4 in. of fine lead. There is really no change in any of the stopes. No. 2 stope carries on an average 4 in. of streak of mineral. No. 3 stope carries on an average of 4 to 5 in. Referring to Mr. Ward's circular, Mr. Macrae writes:—"I see by Mr. Ward's circular that he says—I measured it myself when I came to surface, and found the larger proportion to be 8 to 10 in. in thickness. I have said it is in some places from 6 to 10 in., but this is very occasional. These occasional pieces Mr. Ward may have noted in the ore-house, and attracting his attention he would measure them and go away with the idea that the larger proportion of it was 8 to 10 in." If we had an average of 8 to 9 in. throughout the stopes we should be sending away nearly double the quantity of mineral. We are working three stopes now, and the stopes show a larger streak than when I first came, the accounts for a larger quantity of ore being sent away during the last summer. The following sacks of ore were sent away during the week: 379 sacks more, second class cobbed ore, weighing 19 tons 655 lbs.; 10 sacks first-class cobbed ore, weighing 1495 lbs.; total, 339 sacks, weighing 20 tons 150 lbs.

—Telegram: Mr. Hamill, Feb. 12: Present reserves exceed 1000 fms.

—Telegram: Feb. 27: Remitted to-day 10000 sterling.

—Telegram: March 6: Accounts for February complete and mailed to-day.

Set profit for January and February exceeds \$11,000, remitted 10000 sterling.

The 12th level is entering a fine body of ore, now 270 ft. east of Silver ore shaft.

CORPORATION OF SOUTH AUSTRALIA COPPER.—Jan. 27: Blinnman

During Capt. Bryant's absence from the Blinnman, Mr. James reported that last week they met with a favourable increase of water in the engine-shaft, whether by draining the country or tapping fresh springs he cannot at present say.

The indications of a permanent supply, he says, are more favourable than any before met since sinking was commenced in the shaft. A later letter states that the coming water is a considerable improvement on last week, being about double the quantity.

On Friday morning the secretary received a telegram from Capt. Bryant, who has returned to the mine, stating that the water supply is satisfactory and apparently permanent.

DEVALIA MOYAR.—Mine Manager, Feb. 12: The mill has been running steadily for the week with 15 heads. Quartz crushed is poor for two reasons—first in putting in the drives and cross-cuts we took everything as it came, and, secondly, in many places where we found good quartz a few feet more driving brought us into old native workings, and that at even 100 ft. depth. This continues up to the old native workings, and we have accordingly accordingly own planks on the ground for timbering the shafts, which will be commenced as soon as possible. During the week we obtained rods and bored a line of ten holes across one of the swamps. We found the depth average 12 ft., and in each case the rod brought up a good colour of gold. We purpose as soon as possible to try the other swamps with boring-rods, and then to sink some shafts in the likeliest places.

FORUNA.—Feb. 28: Canada Incoas: In the 70, driving west of San Pedro's shaft, the ore is compact and regular, yielding ¾ ton per fathom, and the ground hard. The 90, driving in the same direction, is in contact with a small cross-course, and the ore is doubtless shortly improve. The 90, driving to the west of San Pedro's shaft, has greatly improved, and there is now a large and kindly lode, valued at 1 ton per fathom. The lode in the 120 ft. level, driving east of O'Shea's engine-shaft, continues poor and small, and the ground very hard. The lode in the 100 ft. level, driving east of Lowndes's shaft, is split into several parts, and is still influenced by strong cross-joints. Vidal's winze, sinking below the 80 ft. level, has reached the required depth for the 90, its present value being 1½ ton per fathom. Los Salidos Mine: The lode in the 175, driving east of Taylor's engine-shaft, continues small, and of no value. The 175, driving east of Taylor's engine-shaft, is very irregular, the granite being broken and disordered. The 160, driving in the same direction, has been resumed, and, as it is in close proximity to the cross-course, is valuable.

In the 145, driving to the east of Taylor's engine-shaft, the ground has become very hard, and consequently the lode is of less value, its present worth being 1½ ton per fathom. The lode in the 130, driving in the same direction, fell off in value a few days ago, but is again improving, being valued at 1½ ton per fathom. In the 120, driving east of San Pablo's shaft, the lode is compact, regular, and well defined, yielding 1 ton of ore per fathom. The lode in Alameda's winze, sinking below the 160, continues as for some past to yield 1 ton per fathom, but the ground is wet and troublesome.—San Antonio Mine: In the 55, driving west of Henry's engine-shaft, the lode is strong, but does not contain sufficient ore to value. The lode in the 45, driving in the same direction, continues compact and regular, but has declined in value to ½ ton per fathom. The lode in Henry's engine-shaft, sinking below the 85, is large and strong, containing a little less mineral than before, but continues very kindly, producing 1 ton of ore per fathom.—San Francisco Mine: The lode in the 40, driving east of San Francisco's engine-shaft, is small and poor, and the ground very hard. In the 40, driving west of San Francisco's engine-shaft, we met with stones of lead ore occasionally, and hope for improvement shortly.

HENRIET.—Manager, Feb. 13: The main incline has been advanced 20 ft. It is now above the 100 ft. level, the mineral having suddenly pitched down. After a drop of this kind the vein invariably dates out again. When we shall again cut it in the incline. No. 15 drift from No. 3 shaft has started in a good body of ore. No. 14 drift north has been driven 17 ft. The vein about 10 ft. from the present end has dipped down to the east corresponding to the dip in the incline. The stope east of 14 drift is looking well, and turning out some fair grade ore; the vein is 2½ ft. thick. No. 15 drift south has just been started in a vein of ore 3 ft. thick, assaying 30 ozs. silver and 20 per cent. lead. The stopes are looking well, and I think will turn out better grade ore than last month. We have drifted 11 ft. in the old workings, but nothing of importance has been met with. On the whole, I think I may say the mine is looking better, and that the ore now being opened up in the mine incline and No. 15 north, will be found of higher grade than any lately produced from the mine.

HOOVER HILL GOLD.—Resident Engineer, Feb. 20: Work is being pushed at the mine, and there is no change to note. We cleaned up last week, and the following is the result of our second run—14½ tons of old blanket sand yielded 11 ozs. of melted gold; and 13½ tons of ore yielded 58½ ozs., or about 8½ dwts. per ton, making a total clean-up of 69½ ozs.

ISABELLE GOLD AND SILVER.—Lewis Chalmers, Feb. 12: We have not yet been able, in consequence of our night engineer leaving us, to get our station at the 220 ft. level completed, which, as before explained, puts us to a great disadvantage in the way of getting up ore, so that our bullion shipments are as cable only \$4600.

—D. Bari: Foreman's Report: This week I started the drift as per order in a south-east direction with two men, one day and one night; distance, run 3 ft. Four men were kept at work by shift, and four men night shift in the 220 ft. level stope; working in good ore. The mine is looking as well as when last reported.

KOHINOOR AND DONALDSON CONSOLIDATED.—Mr. Alfred Rickard, in his report for the week ending Feb. 10, says, respecting the Donaldson Mine: The No. 2 level stopes continue to yield satisfactorily, and the ore body is holding out well, yielding, besides 1 ton of milling, 1½ ton of smelting ore per fathom. The No. 2 winze and No. 3 rise are yielding 1 ton of milling and 2 tons of smelting ore per fathom, the lode being about 2 ft. wide. Good progress is being made with this shaft, which will be completed early in the next week. The ore has been taken down in the rise, and is being prepared for shipment to sampling works. It is of a very promising appearance, and we expect it will run better than anything we have yet shipped from this level. Fair progress is being made in the No. 3 stope; the lode will be taken down upon completion of the arrangements now nearly finished for handling it at surface. In regard to the Champion Mine, Mr. Rickard says:—The re-timbering and enlarging of the engine-shaft is completed to the 440 ft. level, and the work below is far enough advanced to count upon completing it to the bottom in the coming fortnight. [As reported by telegraph last week this work has now been finished.] The 200 east is in 103 ft.; the lode continues small, but is more mineralised. The rise in the 200 west is up 41 ft., and continues in strong ore body, yielding 5 tons of ore per fathom. A certificate of returns of last shipment of smelting ore from the Donaldson has just been received, which shows that a lot of 9 tons of the first-class from the No. 2 stope netted \$87.70 per ton, and another lot of 1 tons of the same class and from the same stope netted \$73.40 per ton. Another lot of 2½ tons of the second-class from the same stope netted \$87.72 per ton. A lot of 8½ tons from the No. 3 stope realised \$28.05 per ton, in a letter accompanying the certificate the resident director says:—"You will note that the car load from No. 3 netted \$28.05 per ton. This ore has always been rated as low grade, and, therefore, the returns of \$28 net is very satisfactory. The returns from the other lots are very gratifying. One of the first-class lots from the No. 2 stope gave by assay 5½ ozs. gold per ton."

LAKE SUPERIOR NATIVE COPPER.—Capt. Williams, Feb. 10: Our No. 1 shaft having reached the required depth for starting the No. 2 levels north and south on cross-cuts of the lode, and as we at once began making preparations for driving, as we could not drive these levels and sink the shaft at the same time until the level had been driven some 10 or 12 ft. off the shaft; I had to suspend sinking for some little time. The shaftmen have been employed in driving these levels, timbering, &c., on day work. I shall, however, be able to start them sinking on contract on Monday. As we are somewhat short of miners, I have been obliged to suspend the No. 1 level north for the time. The No. 3 shaft having to be sunk only 8 ft. 6 in., the miners would not take so small a contract, so we are doing it on day work. I shall set them on contract to drive through the lode to the footwall, and then on the course of the lode south of this shaft in a few days. We have since the first advanced the No. 1 level south 15 ft. 11 in.; the No. 2 level north has been driven 12 ft.; the No. 2 level south has been driven 14 ft.; the No. 3 shaft has been sunk 3 ft.; the No. 1 winze, in the bottom of the No. 1 level south, sunk 13 ft. There has been no change to note in the productiveness of the lode at any point, except in the No. 3 shaft. In the last 2 ft. sunk we have found some small pieces of native copper. This change at this point as far as the lode is concerned, we can cut through the lode, which is lying under or at the footwall of the shaft. At surface we have not made as good progress as I could wish on account of the very severe weather we have been getting. We are, however, pushing on the work, and getting the dressing machinery in place as fast as possible. All our machinery is working well, and doing good service.

LINARES.—Feb. 28: Pozo Ancho Mine: In the 115 driving east of Warne's engine-shaft the lode is disarranged and unproductive. In the 130 driving in the same direction the lode is a large lode, but much water and yielding occasional stones of ore. The 130 driving west of Warne's engine-shaft has improved a little and now contains stones of ore. The lode in the 115 also driving to the west of Warne's engine-shaft has declined in value to 1 ton per fathom. In the 115 driving west of Peil's engine-shaft there is still a promising lode, but less productive than it was, its present value being 1 ton per fathom. The 135 driving east of Peil's engine-shaft continues unproductive. The 120 driving in the same direction is temporarily suspended, while the men sink a winze below the lode. The lode in the 105 driving east of San Francisco's shaft is rather small, being valued at ½ ton per fathom. No. 247 winze sinking below the 100 is holed to the 115. The lode in No. 248 winze sinking below the 75 is very wide, with large lumps of ore, worth 1 ton per fathom. In No. 249 winze sinking below the 115 there is also a large lode consisting chiefly of calcareous spar and lead ore, valued at 2 tons per fathom. The lode in No. 250 winze sinking below the 115 is strong and wide, being similar to the one last described, and yielding 2 tons per fathom. No. 251 winze sinking below the 120 is a new winze situated east of Peil's engine-shaft, and is valued at 1½ to 2 tons per fathom. The usual weekly quantities of ore were delivered into the stores with great regularity during the past month, and the stopes on the whole have not undergone any change of importance. The surface works are kept on very steadily, and the machinery is in good condition. We estimate the raisings for March at 250 tons.—Quintones Mine: The 115 driving west of Taylor's engine-shaft is off the lode, in order to make a plat or lodge for the stuff. The lode in the 100 driving east of Taylor's engine-shaft is large, yielding good lumps of ore. The 130 driving in the same direction has improved in the past month, and is now valued at 1 ton per fathom. The lode in the 65 driving east of Judd's engine-shaft is small at present, being valued at 1 ton per fathom. In Dona's winze sinking below the 90 the lode is large and promising; worth 2 tons per fathom. The lode in Orta's winze sinking below the 32 is not so large as it was, and has declined in value to ¾ ton per fathom. The raisings of ore for March are estimated at 100 tons.—Majada Honda Mine: In the 70 driving east of San Francisco's engine-shaft the lode has improved to 1½ ton per fathom, and is of a very promising appearance. The lode in the 70 (No. 2) driving in the same direction continues small, and the ground very hard; its present value is ½ ton per fathom. In the 60 driving to the east of San Francisco's shaft the driving has been resumed; the lode is compact and regular, worth 1 ton to a fathom. The engine on Resolucion shaft was stopped last month for repairs, which hindered the stoping in that part of the mine. In the eastern section the works have gone on with perfect regularity, and the usual quantity of ore delivered at Pozo Ancho station. The surface works are kept on very steadily, and the machinery is in excellent condition.

MYKORE GOLD.—Simon R. Tonkin, Feb. 12: At Tennant's shaft the present depth is 120 ft.; we have completed the work of putting in bearers and cisterns for the new lift, but as the pump work only arrived on the ground to-day we have not been able to push on so fast as we expected; however, we hope to be in a position to recommence the sinking in a few days from this date. We have made but slow progress in deepening Ferguson's shaft (present depth 108 ft.), during the past week on account of cutting into a layer of very hard ground, but we hope this will not prove of great thickness, and trust that it will soon be over. The lode in the 105 driving east of San Francisco's shaft is rather small, but we have been greatly hindered in the sinking through stoppages of the pumping-engine. At this point we have, in my opinion, reached a sufficient depth to give the ground a good trial, and in the course of a few days I intend to start a level east from bottom of shaft, and when we get a few feet away from shaft with the eastern drive to commence another level west. In Blair's (109 ft.) and Schaw's (84 ft.) we have made good progress in sinking. At the last-named we have large patches of quartz in the bottom, some of which contain visible gold.

NEW ENMA SILVER.—George Collins, Feb. 12: Since my letter of Feb. 5 the shaft has been sunk 7 ft., making the total depth 129 ft. The rock continues hard.

OREGON GOLD MINING COMPANY OF INDIA.—Capt. Eddy, Feb. 13: At the main shaft our working during the week has been retarded on account of leakage in tubes in engine. At Munday's the 120 cross-cut has been driven during the last two weeks 2 ft.; there is more quartz in the end, with specks of arsenical pyrites. The air winze in bottom of the 80 ft. level has been sunk 6 ft., and is now down 5 fms. 1 ft.; the lode continues as good or better, turning out fine specimens of quartz and free gold. During the last few days the water has very much increased, and I am afraid we shall not be able to keep it down by our hand-pump. The lode in this winze seems to drain the water from the 120 cross-cut. We have now the proof that the lode holds good to the back of the 120 ft. level, and when this level is communicated with the winze I propose to drive north and south on the lode, and to sink below the 120 on the lode. I am erecting on Munday's shaft a bullock-whim for hoisting, and we shall have two shafts to draw from. I am glad you have got out Mr. Butler, and I hope we shall make a good start. I expect him here this week by the mail, and am preparing accommodation for him.

PESTARENA UNITED.—Sam. Gifford, March 2: Pestarena District.—Exploratory Work: The 130 north on No. 1 lode, is now fairly in the lode, which is large, and composed of quartz, calcopar, and schist, spotted with pyrites, and yielding 4 tons per fathom; worth 8 dwts. per ton. The same level south has much improved, having entered a regular branch of calcoparous spar and pyrites, and is now yielding 4 tons per fathom. The 130 north continues in dry quartz, veined with sterile quartz, and south it shows no alteration from the hard micaceous schist, with a flat footwall. The lode at the 110 south, in a drift over the back, begins to make a little ore, which will probably lead to the regular shoot; the present yield is 2 tons, of 12 dwts., and in a trial driving on cross branch, started to prove the vein of pyrites gone off in footwall, it is 5 in. wide, and producing 2 tons, at 1 oz. 16 dwts. per ton. The 80 north, on No. 1 lode, has a small string of ore against hanging wall, but it is of no value yet. No. 5 Lode: In the 90 north the lode is giving 4 tons, at 15 dwts. per fathom; there has been a local warp squeezing the lode, but the ore now appears opening again. In the south end the ground is more settled and regular, but it yields no ore to value. The 80 north has a good-sized lode still, though with less pyrites and more crystalline quartz, and is producing 3 tons per fm., at 10 dwts. The 80 south is now in a stiff rock, with a small branch of hard quartz and pyrites, yielding 2 tons per fathom, at 10 dwts. The 60 south is passing through a flat warp, carrying a descending matter, holding threads and shreds of pyrites, yielding 4 tons per fathom, at 12 dwts. The 55 south has been resumed in a lode yielding 5 tons per fathom, at 15 dwts.; the ground is stiff,

with alternating bands of quartz and pyrites. The 33 north shows a small bunch of arsenical ore coming in, and promises improvement. In the Pozoane adit south there is no change from the stiff micaceous schist last reported. The water being a little short during February, only 466 tons of ore were reduced, which yielded 308 ozs. 16 dwts. 12 grs. of bar gold, or an average of 13 dwts. 4 grs. The weather is now milder, and the water increases, giving hope of more milling power at an early date. The transport of timber and mill-beds is now completed.—Val Toppa: No. 1 level south, on new lode, has changed very much since approaching the slide, and is now carrying an irregular branch of drusy quartz in soft talcose schist, with isolated crystals of pyrites that yield little gold. The end southern quartz mass east continues in massive ore of low grade, against a wall gradually working around to the level on new lode, and is yielding 15 tons per fathom, at 5 dwts. The end over this on a rising pipe goes forth and up on a mixed mass of quartz and country rock, with frequent patches of good pyrites, and yields 10 tons per fathom at 8 dwts. A rise stope on western part of new lode, yields 6 tons at 9 dwts. This is a new trial on a branch discovered rising westwards above the floor, where the new lode seems cut off; the appearances are very promising at present, and it is hoped something may come of it. The No. 2 level end south on new lode shows no change from the small lode of low grade quartz in stiff schist: 261 tons of ore were reduced during February, which yielded 16 ozs. 11 dwts. of bar gold, or an average of 8 dwts. 22 grs. per ton.

PIERREFITE.—Manager, March 5: The lode south-east of the cross-course has again fallen in value, but I have it is only temporary. We shall very soon reach the lode by the new level going in; then, if we find it good, we shall be safe. I do not doubt for one moment but that we shall find it good. The ground in the cross-course has exactly the same appearance in the new level going in as the above. The little wire rope is nearly ready to go to work, and the roadway out around the mountain from the new level is now completed, and we shall begin at once putting down the tramroad. To-morrow I intend placing the new conducting rope to the big cable, and at the same time shall change one of the runners. During the past week I have again had all the ropes farmed. The machinery is working all right, but the supply of water continues to decrease. We have broken 170 tons of ore from the mine, and sent down to the floors 250 tons, while the quantity of marketable lead ore produced is 45 tons, besides blende.

PONTGIBAUD.—W. H. Rickard, March 2: Roure: The 225 metre level south from Taylor's shaft produces stones of ore of low quality irregularly. The lode in the end of the 200 metre level in the same direction produces a little low quality ore. The 175 metre level south yields nothing of value. The winze below this level and the rise underneath open low quality stoping ground. The rise in the 100 south on Virginia's lode is unproductive. The intermediate level on the eastern part of Virginia's lode yields ½ ton of ore per current metre. The drive of the 80 metre level south on the eastern split of the lode has been resumed, but is yet unproductive. The 60 metre level south on the northern split of the lode yields ½ ton of ore per current metre. The same level on southern split is holed to the winze from the 40, and is being pushed on beyond towards the productive ground now being worn in the 40. The 20 metre level south on the eastern part of the lode has yielded stones of ore during the month's driving, and looks more promising than for some time past. The same level north yields a little good quality ore. The stopes and tribute pitches have yielded fairly during the month.—St. Denis: The sinking of the shaft has gone on well. It has now attained the depth for a 50 metre level, and the plat set out in pretty favourable ground. The 30 metre level north yields ore of average quality for a width of 60 cubic inches. The lode in the same level south yields barytes and pyrites spotted with lead ore, presenting a regular appearance. Other points are without change.

La Brousse: The 200 metre level is set to drive north and south of Alice's shaft, where the lode is 1 metre wide, composed chiefly of quartz containing good stones of ore. The 180 metre level north yields ½ ton of ore per current metre. The same level south is unproductive. The 140 metre level south seems to have passed through the run of ore ground, and the lode has become disordered and unproductive. The 120 metre level north yields ½ ton of ore per current metre. We have resumed the drive of the 120, in this direction, to open out the lode over the productive ground of the 120. The 80 metre level south is poor. We have intersected an eastern split of the lode by a cross-cut at the 40 metre level, where it produces ½ ton of ore per current metre, and have also commenced a cross-cut in the 20 metre level to intersect it at that level, where it has not been hitherto wrought on. Our stopes continue to produce fair quantities of ore, but our tribute pitches have not quite maintained their yield.—Pranal: The 110 metre level north yields ½ ton of ore per current metre. The same level south yields ½ ton of ore per current metre. The 90 metre level, on the eastern part, also produces ½ ton of ore per current metre. The 90 south is unproductive. The winze in the 90 north has been holed to the 110, a few metres behind the end, opening some good ground and ventilating the latter-named level. The winze in the 90 metre level south, a little ahead of the 110 end, yields ½ ton of ore per current metre. The 70 metre level north, on both branches of the lode, is unproductive. The rise in the 70 south yields a little ore. Our stopes and tribute pitches in this mine maintain about their usual yield. The lode in the trial level at Lacombe yields stones of barytes and spots of blende, but at present presenting a rather unproductive appearance. Surface: The weather has continued mild during the month, enabling us to keep on our dressing operations without interruption. Our samplings have amounted to 208 tons.

RHODES REEF.—Mine Manager, Feb. 12: We started to-day on a ten days' trial of quartz from the south end of the reef, and everything is in good working order. The mining work has progressed fairly during the last week. No. 4 drive south on the lode, 7 ft.; total, 64 ft. No. 5 drive, 5 ft.; total, 24 ft. No. 3 drive, 4 ft.; total, 15 ft. No. 4 tunnel, 4 ft.; total, 15 ft.

RICHMOND CONSOLIDATED.—Telegram, March 3: Week's run (one furnace), \$15,000, from 324 tons of ore; refinery, \$12,000. —Sam. Longley, Feb. 12: The 100 south drift from station has been run 31 ft., total, 150 ft. In sandy limestone. The 300 south-west drift from station has been run 17 ft., total, 304 ft. In limestone. The 300 east drift from south-east drift has been run 15 ft., total, 67 ft. In limestone. The 300 north-west drift from chute under No. 16 chamber has been run 12 ft., total, 112 ft. In hard limestone. The 700 south-west drift from station has been run 6 ft., total, 137 ft. In very hard limestone. The 700 north drift (near station) from east drift has been run 8 ft., total, 56 ft. In hard limestone. The 700 north-east drift (near station) has been run 15 ft., total, 60 ft. In quartzite. The 700 south drift from south-west drift has been run 7 ft., total, 38 ft. In very hard limestone. The 900 north-west drift from north-east drift from east drift from station has been run 12 ft., total, 252 ft. In limestone. The 700 north-east drift from north-west drift from north-east drift from east drift, total, 112 ft. In limestone. The 1050 north-west drift from station has been extended 3 feet, total, 423 feet. In crushed limestone. The 1050 north-east drift from north-west drift has been run 12 ft., total, 173 feet. In crushed limestone.

RIO GRANDE DO SUL (BRAZIL) GOLD.—H. Eddy, Jan. 20: Aurora Mine: In No. 2 gallery driving west there has been no change during the week. On account of the solidity and hardness of the lode the progress has been limited. In the western shaft the No. 2 gallery very far progress is being made, but without any material change in the lode. In prospecting gallery about 2 fms. below No. 1, and at a point where the several veins become more consolidated than at any point above, the principal part of the lode is 2½ ft. wide, producing from assay ½ oz. of gold to the ton. In the stope east of the eastern shaft the productive lode is 1 ft. wide, producing ¾ oz. of gold to the ton.

RUBY AND DUNDERBERG CONSOLIDATED.—Feb. 11: Dunderberg: The upraise above the 300 ft. cross-cut west is in much softer ground, and progress is being made, total, 274 ft. above the 300 ft. level. The stope now being worked on tribute are improving slightly. Have shipped 30 tons tribute ore this week, and have two men, four contractors, and 14 tributors at work.—Home Ticket: There is no change in the ore body at the end of the drift from the perpendicular level shaft; it continues about the same size and grade. The ore stope above the 40 ft. west drift continues from 5 to 4 ft. wide. Have shipped 27 tons ore this week, and have between 80 and 90 tons at the mine ready for shipment; 13 m. on the way.

SENTEIN.—Capt. Scantlebury, March 3: I am pleased to inform you that we have to-day commenced to work the cable, and for the last five days were fully occupied in clearing the snow. Just to show you the amount of snow which had to be removed I will submit the following figures:—From No. 1 station of cable to effect an entrance to No. 4 level there is a level 52 metres in length through the snow; a cutting between stations Nos. 1 and 2 of cable 60 metres by 3 metres by 3½ metres; a cutting between stations of cable Nos. 2 and 3 250 metres by 4 metres by 3 metres. Besides the clearance of snow from Nos. 1, 2, 3, and 4 stations, and from the roof of houses at Beutalton. I have not been able up to this to muster above 35 men, but next week I expect at least 30 more to come on. The cross-cut south of No. 4 level is set to four men for the sum of 150 frs. per current metre; the lode is presenting a very favourable appearance, and when we are a little more into it I shall be better able to judge its value. The weather is now fine, and I trust it will continue, if so we are in hopes of sending sufficient mineral to keep the floors constantly at work, and shall endeavour to get the percentage of the ore up to 10 per cent. for lead (marketable ore), and from 15 to 20 per cent. for blende.

UNITED MEXICAN.—Advices from Mr. Hay, dated Guanajuato, Feb. 3: Mine of San Cayetano de la Ovejera: In the frente of San Juan west the width of the lode has decreased to 70 centimetres, but ore has not yet reappeared in it; this week 3½ cargoes have been remitted to Duran, but they are the remains of extractions of former weeks. In the contraciolo of San Juan the lode is 1 metre broad, of which 55 centimetres are in very good ore. The extraction of this week 65 cargoes, sent to Duran. In the frente No. 2 of Santa Rosa west the lode has been abandoned, the ore having given out, but from what Mr. Rocha said at the beginning of the week I think we will soon continue to drive in a westerly direction. No ore has been thrown down this week. In the contraciolo of San Vicente we have thrown down 18½ cargoes of fair looking ore on a width of 60 centimetres, the lode being 1-10 metre broad. In the frente of San Andre east the width of the lode is 60 centimetres—all in ore. We have begun a winze 6 metres to the east or backways on rich ore forming part of the bonito of this week, the produce of which will be sent to Duran. From the contraciolo of San Paz, though the ore is disseminated through the stones, we entertain the hope it will improve; it is 40 centimetres broad, and this week 8½ cargoes have been sent to Duran. From sweepings of the several workings 67½ cargoes have been dispatched to Duran this week, the total remittance from all the workings being 253½ cargoes. Moreover, I have sold 5 cargoes 7 arrobas 8 lbs. of bonito. Returns from mine of San Cayetano for one week to Jan. 27 \$3764.68; outlay, \$1232.50; excess of returns, \$2532.18.

NOTICE.

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THE EAST PANT DU LEAD MINING COMPANY (LIMITED).

THE VALUABLE LEASEHOLD PREMISES, known as the EAST PANT DU MINE, situate in the parish of Nerguis, in the county of Flint, are OFFERED FOR SALE.

For particulars, apply to JOHN ASHWORTH, 8, King-street, Manchester.

FOR SALE, on account of the death of the Proprietor, the RHOS ANTHRACITE COLLIERY, Llanelly, South Wales, connected with the railway system of the country, and with the ports of Swansea and Llanelly. This colliery, with the present low price of coal, is worked at a fair profit.

Also the GORSGOCH COLLIERY and BRICKWORKS.

For particulars, apply to W. ROSSER, Esq., Civil and Mining Engineer, Llanelly, South Wales.

THE CAPE COPPER MINING COMPANY (LIMITED).

Notice is hereby given, that at a Meeting of the Directors of this company, held to-day, it was resolved:—

"That a DIVIDEND of TWENTY SHILLINGS per share, free of income tax, be and is hereby DECLARED, PAYABLE on the 24th day of March, 1883, to the shareholders on the books of the company on the 14th March, 1883; and that the Transfer Books be closed during the said 14th March."

By order of the Board,

J. C. LEAVER, Secretary.
6, Queen-street-place, London, 7th March, 1883.

MINE "EL CALLAO." GUAYANA, VENEZUELA.

COUPONS OF SHARES 322
Gold in bars produced in the month of January, 1883, and remitted to Messrs. Baring Brothers and Co., London, 10,245-68 ozs.
DIVIDEND distributed for each coupon, \$300.

(Signed) A. LICCIONI, President.
(Signed) VICTOR T. GRILLET, Treasurer.

WATSON BROTHERS' MINING CIRCULAR

WATSON BROTHERS,
MINEOWNERS STOCK AND SHARE DEALERS &
1 ST MICHAEL'S ALLEY, CORNHILL, LONDON.

At Prince of Wales the sampling is 105 tons—49 being burnt leavings.

The lode at D'Eresby Mountain is an extraordinary large lode; sometimes very rich, and sometimes not so good. A lode that will last, the agent says, for many many years, and all we want is a better price for lead; and this some people tell us we are likely to have before long.

Up to the present time the mine has sold 401 tons of lead ore for 38117. 19s. 3d. The highest price obtained was 12l. 12s. 6d. per ton, the lowest 7l. 3s. 6d. The price lately has been between 8l. and 9l. At the old price of 12l. it would pay very well. The sales of last year have been 292 tons, realising 27317. 1s. 9d. The highest price realised for blende was 3l. 0s. 6d., lowest 1l. 10s.

In times of great depression such as we have gone through during the last few months it is difficult to raise money for mines, even to save them from winding-up, and thus many come to grief at the very time when a further and small outlay might save them, and when those who might partake of the fresh issue would make money instead of losing it. The adjoining mine to Carnarvon Copper, and worked, as we believe, nearly up to the boundary, is Drwa-y-Coed, a mine said to have been worked continuously for 100 years, and one that has made enormous returns; but we are not in a position at present to state the exact amount.

We have said more than once that the great opencast of Parys Mountain, from which a profit of 5,000,000l. was made from copper, and which is now surrounded by copper lodes, belongs two-thirds to Parys Copper and one-third to Mona. These two companies have also joint precipitation pits, as well as large pits belonging to each separately. The Parys pits yield 1200l. to 1500l. a year. The ochre flowing from these pitches, when dried, about 2l. per ton, and yields, we should think, but are not positive, about 1500l. a year. The large body lately referred to by the agent as being estimated worth 20,000l. is native ochre, dug out of the earth at a very trifling cost and sold in its native state; but, as even this has to be dried, it cannot be got ready in very wet weather. In addition to these products the company have more than a million tons of halvans (poor copper ores) at surface; and from the Carreg-y-dol and other lodes could raise large quantities of low produce ores, which do not pay to raise and sell, but might pay well to raise and smelt on the spot. When the old company of Parys Mountain started, copper ore was 2l. per ton higher than it is now, and about 200 tons of the halvans were dressed and sold monthly. Now they are not meddled with, but the water, after heavy rains, flows from them into the precipitate pits, eats up the old iron thrown into them, and forms copper precipitate, which at one time sold at 12l. to 14l. per ton, and now at about 8l.

Thus the Parys have any amount of produce in copper ores and halvans, ochre, and precipitate, and only want better prices to make it pay well. At Mona there are large smelting-works, at which these ores could be smelted on the spot, and an amalgamation of the two companies, on just and equitable terms, would make one of the finest mining properties ever offered to the public. We said this, and wrote as much, long before the present Mona Company was formed, and should like to see it carried out now.

At the New Caradon Hallet's cross-course has been discovered, and the adit level is being pushed on towards it, on No. 4 lode, and a good discovery looked for. In fact, any day it may be made, and shares are now at a low price.

At Langford the lode, so far as seen, is fully 3 ft. wide in bottom of the shaft, strong, and well defined; and evidently the junction with the silver lode has not been reached. When a little deeper levels will be driven east and west. The shaft will also be sunk towards the junction of the Wells silver lode. Two other very important points are now in operation—one is driving the 30 fm. level, also one at the 10, to get into the silver lodes in new ground. So that any day a good discovery may be made.

At South Penstruthal there is a branch of copper on the north wall of the shaft, which, from indications, the agent thinks it is taking a greater underlie towards the shaft.

At Carnarvon Copper we seem to be coming into ore at Golden Venture shaft. There was formerly a rich course of ore here dipping towards that which produced 100,000l. at Garnon's, and as it was supposed that these two bunches would come together in depth a new shaft was sunk from surface to prove. This down to the 90 has cost nearly 12,000l., and operations for some time have been confined to raising ore at Garnon's. Some men, however, have been put at Golden Venture, ladders have been put down 10 fathoms, and the lode is found worth 1 ton of copper ore per fathom, and along the heading there is a bunch of munda and copper 3 to 4 ft. wide. This lode has not been worked to any depth, and may lead to a good discovery. The ore realised 196l. 11s. 11d., the best parcel bringing 8l. 10s. 6d. per ton. The agent hopes to sample again shortly.

The monthly sale of tin at East Blue Hills, 3 tons 9 cwt., realised 184l. 10s. 6d.

CALIFORNIAN AND EUROPEAN AGENCY,
609, MONTGOMERY STREET, SAN FRANCISCO, CAL.
J. JACKSON, Manager.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACTS, 1862 to 1880, and of the FORTESCUE (STANNAGWYN) NATIVE TIN, COPPER, SILVER, AND ARSENIO COMPANY (LIMITED).
Notice is hereby given, that ALL CREDITORS of the ABOVE-NAMED COMPANY are required, on or before the 17th day of March instant, to SEND their NAMES and ADDRESSES, and the AMOUNTS and FULL PARTICULARS, with date of their SEVERAL DEBTS or CLAIMS on the said company, to FREDERICK MARSHALL, Esq., the Registrar of the said Court at Truro.

Dated this 7th day of March, 1883.

THREE DAYS' TRIAL ALLOWED.

IMPORTANT SALE, BY AUCTION, without reserve, of a magnificent stud of FIFTY SCOTCH-BRED CART and LORRY HORSES (direct from the most eminent breeders in Scotland), of first-rate quality, splendid action, and grand appearance, comprising teams of guaranteed sound young horses of the choicest colours, which are certain to meet with commendation when seen.

MESSRS. PETER MOIR AND SON beg to announce that they will SELL, BY AUCTION, entirely without reserve, within 6, Park-lane, Piccadilly, London, on Tuesday, March 13th, 1883, at Two P.M. prompt, FIFTY CLYDESDALE DRAUGHT GELDINGS AND MARES.

These horses have been specially selected for this market throughout the best breeding districts (and include prize-takers, descended from the best strains of Clydesdale blood in Scotland). They are all characterised for their docility of temper, surefootedness, and great power of endurance.

They are adapted for every variety of purpose, and are guaranteed good workers in all gear, free from vice, and warranted sound, and will be sold on three days' trial.

The large number of these celebrated animals which have passed through the sales of Messrs. Peter Moir and Son during the last few years affords a convincing proof and guarantee of their general excellence. They have, therefore, every confidence in calling the attention of intending purchasers to the above-mentioned stud of pure-bred Clydesdale horses. The greater number of these horses being up to heavy weights, will be found highly suitable for wagon, dray, and lorry purposes, or general carting work.

Catalogues sent on application.

PEREMPTORY SALE OF MINE MACHINERY AND MATERIALS.

LAMERTON, DEVON.

MESSRS. WARD AND CHOWEN WILL SELL, BY PUBLIC AUCTION, on Friday, the 16th of March next, at Three o'clock in the afternoon, the

MINE MACHINERY AND MATERIALS on LANGSTONE MINE, in the parish of Lamerton, Devon, taken in distress for rent and other legal demands.

Dated Burnville, Bridestowe, March 8th, 1883.

MONDAY, MARCH 19TH, 1883 (NOON).

IN LIQUIDATION.

BELL VEAN MINE, LANNER, CORNWALL.

M. R. W. T. DAVEY (Auctioneer, &c., Redruth,) has been favoured with instructions from JOHN PARKER, Esq. (the Liquidator), TO SELL (unreservedly), BY PUBLIC AUCTION, on Monday, March 19th, 1883, at Twelve o'clock (noon), at Bell Vean Mine (Limited), Lanner, about two miles from Redruth Railway Station, the WHOLE of the VALUABLE

MACHINERY AND MATERIALS THEREON,

Consisting of

ONE large and valuable GALVANISED CORRUGATED IRON ROOF SHED and appendages, with cast-iron foot and head pieces, wrought-iron ornamental pillars, &c. (130 ft. by 70 ft.), adapted for large stores, railway station, livery stables, &c., or skating rink.

ONE 24-in. cylinder ROTARY STEAM-ENGINE, double-action, with crank end for pumping, fly-wheel, wrought-iron shafts, sweep rod, &c.

ONE 9-ton BOILER, with fittings.

ONE 12-in. cylinder HORIZONTAL ENGINE, with fly-wheel, shafting, &c.

ONE 6-ton MARINE TUBULAR BOILER, with connections.

ONE eight-horse power PORTABLE ENGINE, with carriage.

One valuable portable engine carriage. Large cog and various belt wheels, shafting, &c.

One new hydraulic pump. A quantity of new and useful iron.

One new Multiple stone-breaker (12 by 5), by Hall. Railroad iron.

One new crusher or pulveriser, with two sets of rolls, &c., adapted for lead, copper, or bone crushing.

One new Universal pulveriser, with bed, by Hall. New and other chain.

One new elevator, by Hall. Pitwork underground—

One new figger, with 10-in. piping attached. 18 fms. 5 in. pumps.

Three new iron bidders, with gear work complete. 35 fms. 4 1/2 and 4 in. pumps.

Large wood cisterns. H and door pieces.

Five copper and iron circular sieves, with wood frames, stays, &c. Stuffing box and glands.

Horse whim and shaft tackle, wire-rope, kibble, &c.; a quantity of nearly new launders (various sizes), 34-in. smith's bellows, anvil, screw stock and screwing tools, smiths' tools, miners' tools, wheelbarrows, vice and bench, staples and glands, bolts, taps, &c.; one double carpenter's bench with iron and wood screws, a quantity of frosted plate glass, bags of nails, candles, leather, dynamite, powder, six new driving belts of various sizes, endless chain and blocks (tested 2 tons), two new oak stave ladders (35 and 31 stave), pulley blocks, &c., lot of perforated building brick, wood, and other sheds, large tin hutch, chests, tackle rope, navy picks and shovels, account house furniture and sundries; pit saw, yokes, galvanised W.C., water barrels, sledges, and a variety of other articles in use on mines.

The auctioneer begs to draw the special attention of intending purchasers to the above large and valuable iron shed, machinery, and materials, which will be found in first-class condition, and this sale affords an opportunity to mining and other capitalists rarely met with. The whole will be absolutely sold, without reserve, in suitable lots.

Refreshments at 11, and the sale to commence at 12 o'clock precisely.

To view, application should be made to Capt. STEPHEN DAVEY, Penstruthal Mines; and for further particulars to JOHN PARKER, Esq. (the Liquidator), 58, West Regent-street, Glasgow; or at the offices of the Auctioneer, 4, Station Hill, Redruth.

Dated March 6th, 1883.

TO BE SOLD, a MINE YIELDING RICH COPPER ORES (carbonate and suboxide), situated near BAUNEI, in the province of CAGLIARI.

The concession embraces about 200 hectares of land, but may be extended to 15,000 hectares. It is six kilometres distant from the seaport town of TORTOLI (regular line of steam packets at good anchorage). It is accessible also by a good road from the port of Arbatax. Good climate, springs of fresh water, and water from the Ertilli River.

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SIX BOILERS, 20 feet by 7 feet 6 inches diameter, " "

FOUR BOILERS, 28 feet by 7 feet " "

THREE BOILERS, 26 feet by 7 feet " "

FOUR BOILERS, 24 ft. by 6 ft. 6 in. " "

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Silver amalgamation in Pans is essentially an American system evolved after years of work on the rich silver mines of Nevada.

We have over 500 Stamps, with necessary pans, settlers, roasting furnaces, &c., all of our own manufacture, at work in different silver camps of the United States, Mexico, and South America, and Philippine Islands, Asia,

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Of the most approved German pattern and arrangement, or with Stamps and Frue Vanner Concentrators for low grade silver ores, light in lead. We have over 20 large German pattern mills at work on lead, zinc, or copper ores, and numerous Vanner mills on ores never before successfully concentrated.

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We have 80 Water Jacket Smelting Furnaces in use from 20 in. circular up to 54 in. by 60 in. for lead and silver smelting; and special High Jacket Furnaces for copper ores.

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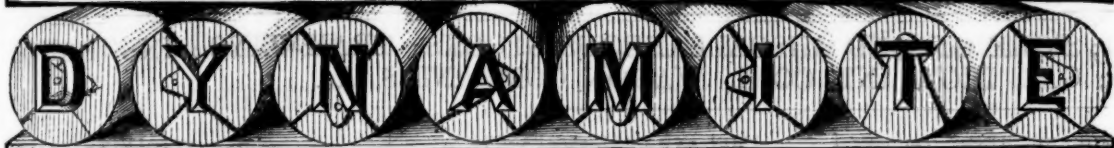
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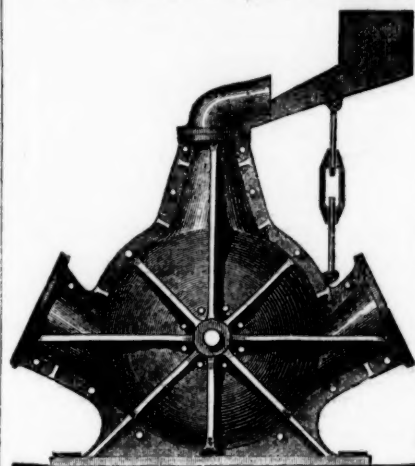
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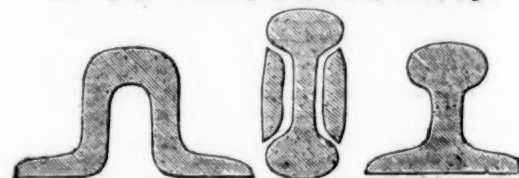
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